

Asset Manager Guide

Sandhurst Trustees Limited (Sandhurst) aims to create wealth for investors by investing either directly in the market or indirectly through investment vehicles managed by a variety of expert asset managers, including Sandhurst itself. This approach involves allocating investment decisions to a variety of asset managers who specialise in managing specific asset classes.

We call this the 'manage the manager' approach. This approach is founded on our belief that it is unlikely one manager will be successful across all asset classes in the medium to long term. The investments that we select all share one common characteristic – they are managed by asset managers that have expertise in their field and have a record of delivering competitive investment performance over the long term.

The information contained in the table is correct as at 20 November 2023.

Sandhurst draws on the expertise of the selected asset managers specified for the following funds:	Asset Classes and selected Asset Managers							
	Aust ¹ shares	Int ^{1,2} shares	Property and infrastructure - Aust ¹	Property and infrastructure - Int ^{1,2}	Aust ¹ fixed interest	Int ^{1,2} fixed interest	Alternatives	Cash
Bendigo Managed Wholesale Funds - Active								
Bendigo Defensive Wholesale Fund	ABAL, Bennelong, Betashares, DNR Capital, IML, Macquarie	Antipodes, Betashares, Skerryvore, Fidelity, Franklin Templeton, Royal London	Vanguard	Vanguard	Janus Henderson, Metrics, Vanguard	Payden & Rygel	Duxton Capital, ETF Securities, Oaktree, Riparian Capital Partners	Sandhurst
Bendigo Conservative Wholesale Fund								
Bendigo Balanced Wholesale Fund								
Bendigo Growth Wholesale Fund								
Bendigo High Growth Wholesale Fund								
Bendigo Managed Wholesale Funds - Index								
Bendigo Defensive Index Fund	Vanguard	Vanguard	Vanguard	Vanguard	Vanguard	Vanguard	ETF Securities	Sandhurst
Bendigo Conservative Index Fund								
Bendigo Balanced Index Fund								
Bendigo Growth Index Fund								
Bendigo High Growth Index Fund								
Sandhurst Diversified Funds – Retail Funds								
Sandhurst Conservative Fund	Exposure to the underlying asset classes and asset managers by investing in the Bendigo Conservative Wholesale Fund and the Bendigo Conservative Index Fund.							
Sandhurst Balanced Fund	Exposure to the underlying asset classes and asset managers by investing in the Bendigo Balanced Wholesale Fund and the Bendigo Balanced Index Fund.							
Sandhurst Growth Fund	Exposure to the underlying asset classes and asset managers by investing in Bendigo Growth Wholesale Fund and Bendigo Growth Index Fund.							

1. Australian 2. International Not Applicable

Table continued over page

Sandhurst draws on the expertise of the selected asset managers specified for the following funds:	Asset Classes and selected Asset Managers							
	Aust ¹ shares	Int ¹ ² shares	Property and infrastructure - Aust ¹	Property and infrastructure - Int ¹ ²	Aust ¹ fixed interest	Int ¹ ² fixed interest	Alternatives	Cash
Responsible Investment Funds								
Bendigo Socially Responsible Growth Fund	VanEck	AXA IM	Australian Unity		Australian Unity, Vanguard		Australian Unity	Sandhurst
Australian Share Funds								
Sandhurst Industrial Share Fund	IML							Sandhurst
Sandhurst IML Industrial Share Fund	IML							

1. Australian 2. International Not Applicable

Investment Selection

As responsible entity and investment manager, Sandhurst is responsible for the management and administration of our managed funds and investments. Sandhurst selects asset managers on the basis of a number of qualitative and quantitative factors, including their performance, investment strategy and key personnel.

Sandhurst assesses and monitors the asset managers to ensure they have appropriate skills, processes and expertise to implement the relevant investment strategy.

The following pages provide a brief overview of the asset managers Sandhurst has selected and describe each asset manager's investment style and philosophy.

Alliance Bernstein Australia Limited

AllianceBernstein Investment Management Australia Limited (ABIMAL) is the responsible entity of the AB Managed Volatility Equities Fund – MVE Class (MVE Class) and is responsible for ensuring that the MVE Class is managed in accordance with its governing documents and for its day-to-day administration. ABIMAL has appointed a related company AllianceBernstein Australia Limited (ABAL) as the investment manager of the MVE Class. ABAL has in turn engaged AllianceBernstein L.P. to manage a portion of the MVE Class' assets. ABIMAL and ABAL are a subsidiary of AllianceBernstein L.P. and part of the AllianceBernstein group (AB). AllianceBernstein L.P. is a leading global investment management firm that offers high-quality research and diversified investment services to institutional investors, individuals and private wealth clients in major world markets. As of 30 November 2019, AB managed US\$611 billion in assets for clients, including mutual funds, pension plans, superannuation schemes, charities, insurance companies, central banks, and governments.

AB's Investment Philosophy

AB's unique active approach aims to deliver a smoother performance pattern and downside risk protection by investing in companies that demonstrate price stability, high quality cash flows and reasonable valuations. AB believes that fundamental insight reduces risk. AB's research indicates that by seeking higher quality names, from within a lower volatility universe of stocks, they believe they can drive better returns over time. Quality is reflected in high and stable profitability and careful, shareholder-friendly management of capital. Finally, by incorporating a valuation component, AB can avoid pockets of the market that may be crowded, and thus expensive.

By exploiting this anomaly, AB believe it can build a portfolio of less volatile equities that tends to lose less in downturns and, thus, has less to recover when markets rebound, enabling it to compound more of its gains over the full cycle.

AB's quantitative tools identify attractive stocks through their fundamental research they can "knock out" potential volatility traps. The stocks that have been quantitatively screened to be the most attractive are then subject to rigorous fundamental research to assess sustainability and stability from various angles including cyclical downturns, balance sheet stress, event & ESG risks.

Antipodes Partners Limited

Antipodes Partners Limited (Antipodes) is a global asset manager offering a pragmatic value approach across long and long-short strategies. They aspire to grow client wealth over the long-term by generating absolute returns in excess of the benchmark at below market levels of risk. Antipodes seek to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build high conviction portfolios with a capital preservation focus. As of June 2021, Antipodes' funds under management were in excess of A\$9 billion.

Antipodes' Investment Philosophy

Antipodes Partners' investment goal is to build portfolios with a capital preservation focus from non-correlated clusters of opportunity. In their long investments they seek both attractively priced businesses with a margin of safety and investment resilience, characterised by multiple ways of winning, with the opposite logic applying to their short positions, that is, no margin of safety and multiple ways of losing. Whilst the investment case will always be predicated on idiosyncratic stock factors such as competitive dynamics, product cycles, management and regulatory outcomes, Antipodes seek to amplify the investment case by taking advantage of style biases and macroeconomic risks and opportunities.

Australian Unity Funds Management Limited

Australian Unity Funds Management Limited (Australian Unity) is the funds management arm of the financial services, health and retirement living services provider Australian Unity Ltd, who have operated in Australia since 1840. Australian Unity has around \$10bn in funds under management across a range of different asset classes including Property, Home Loans, Managed Funds, Fixed Income, Equities, and SMSF Products. Australian Unity run several different environmental, social and governance issues (ESG) aware products, these products invest in companies which not only meet strict investment return criteria, but also conduct their business and apply capital responsibly.

Australian Unity's Investment Philosophy

Australian Unity have an objective of helping the underlying investors reliably generate the long-term net return that is required in order to achieve their lifestyle goals, whilst ensuring that investment risk, investment tax and investment fees are all minimalised on an ongoing basis.

Australian Unity's Investment Philosophy cont'd

In order to achieve this objective, they focus on the following components:

- The risk to an investment portfolio need to be actively monitored and managed
- Buying quality assets at reasonable prices is the best way to achieve competitive long term returns
- Investment management fees must be kept at low levels
- Portfolios should be managed to maximise after-tax returns

A strategic financial investment plan should be designed to ensure you achieve your long term lifestyle goals while taking as little risk as possible.

AXA Investment Managers Asia (Singapore) Ltd

AXA Investment Managers (AXA IM) is a multi-expert asset management company within the AXA Group, a global leader in financial protection and wealth management. AXA IM is one of the largest European-based asset managers with approximately €666 billion in assets under management as of the end of March 2016. AXA IM employs over 2,350 people around the world and operates out of 29 offices in 21 countries.

AXA IM has been operating in Asia since 1998 with offices in Hong-Kong, Beijing, Singapore, Sydney, Tokyo as well as joint-ventures in Shanghai, Seoul and Mumbai.

AXA IM's Investment Philosophy

Environmental, Social and Governance factors are at the heart of AXA IM's Responsible Investment. AXA IM believe that Responsible Investment (RI) can help deliver superior risk-adjusted returns for their clients over the long term. They use RI Search ©, AXA IM's proprietary ESG platform, to integrate fundamental and quantitative ESG research into their investment decisions. Leveraging AXA IM's multi-expert model, AXA IM can embed global ESG research across all asset classes and provide investors the opportunity to select the level of ESG integration that best fits their needs and objectives.

Bennelong Australian Equity Partners Pty Ltd

Bennelong Australian Equity Partners Pty Ltd (BAEP) is a boutique fund manager specialising in Australian equities. The business was founded by Mark East, its Chief Investment Officer, in partnership with Bennelong

Funds Management in 2008. BAEP is a genuinely active fund manager with an experienced investment team that takes a research-intensive bottom-up stock picking approach to investing.

Bennelong's Investment Philosophy

BAEP emphasises quality companies with strong growth prospects, as it believes that these companies are best positioned to grow shareholder value over time and to do so with generally less risk. BAEP believes that share prices generally reflect market expectations of future earnings, and that returns are therefore driven by performance relative to those expectations. Accordingly, the firm seeks to invest in companies whose prospects are underestimated by the market and whose shares are therefore attractively valued and offer outsized returns. Recognising the limited number of such opportunities, BAEP is very selective in hand-picking those stocks it includes in assembling its portfolios.

BetaShares Capital Limited

BetaShares Capital Limited (BetaShares) are a leading manager of ETFs within Australia. First founded in 2009 with the aim to provide intelligent investment solutions to help Australian investors meet their financial needs. As at the end of 2020, BetaShares manage over \$15.4 billion in assets. They offer over 60 different products in Australian and global equities, cash and fixed income, currencies, commodities and active and alternative strategies, all of which can be traded through the ASX. BetaShares are owned and managed by their Australian based management team along with a strategic shareholding from Mirae Asset Global Investment Group, one of Asia's largest asset management firms.

BetaShares' Investment Philosophy

BetaShares' philosophy is to create intelligent investment solutions that broaden the investment possibilities for Australian investors. BetaShares look to offer investors simple, liquid and cost-effective access to a wide range of asset classes and strategies. The manager believes ETF's offer investors the best of both worlds, the diversification of an investment fund and the convenience of an exchange traded investment.

DNR Capital Pty Ltd

DNR Capital Pty Ltd (DNR Capital) is an Australian investment management company that delivers client-focused, quality, investment solutions to institutions, advisers, and individual investors. Founded in 2001, they have a strong track record of delivering on their investment philosophy of identifying and investing in quality companies for the medium-to-long term. Their investment process has been proven over various market cycles and demonstrates a track record of delivering strong investment returns. DNR Capital deliver quality client service through openness and transparency, regularly sharing insights behind their investment decisions, market views and portfolio strategy. DNR Capital is employee-owned, and they invest alongside their clients. This ensures they have a strong alignment with their clients' needs and interests. DNR Capital is a signatory to the Principles for Responsible Investment (PRI).

DNR Capital's Investment Philosophy

DNR Capital believes a focus on quality will enhance returns when it is combined with a thorough valuation overlay. They seek to identify quality companies that are mispriced by overlaying their quality filter, referred to as their 'Quality Web', with strong valuation discipline. DNR Capital are high conviction, after-tax focused and invest for the medium-to-long term. They define quality companies as being those companies with the following five attributes: earnings strength, superior industry position, sound balance sheet, strong management, low ESG risk.

Duxton Capital (Australia) Pty Ltd

Duxton Capital (Australia) Pty Ltd (Duxton) is one of the leading participants in Australian agricultural investments. It was established in Australia in 2013 as the Australian arm of the Duxton Group, which was founded in 2009 following a spin-out of the Deutsche Bank Complex Assets Team. Duxton is a wholly owned subsidiary of Duxton Capital Holdings Pty Ltd. It has assets under management and advice as at 31 October 2021 of approximately A\$1.0 billion, predominantly within agricultural investments. Duxton manages institutional mandates, collective investment vehicles and ASX listed stocks.

Duxton Capital's Investment Philosophy

Duxton's investment philosophy is to identify and capitalise on macroeconomic themes through fundamental active management. The investments Duxton undertakes in agriculture are an outcome of its core thesis that demand for agricultural commodities will increase

Duxton Capital's Investment Philosophy cont'd

substantially over the long term, underpinned by the convergence of megatrends such as increasing world populations, rising average income and changes in consumer tastes in developing countries. Furthermore, Duxton believes that agriculture, with its historically low correlated returns to equities and fixed income markets, offers key diversification and risk management to investors. Duxton invests into opportunities by use of an active top down and bottom up investment philosophy. An emphasis is placed on diversification to manage risk and assist in generating income streams. Diversification across geography, commodities and management styles. Duxton believes this minimises the more significant risks in investing in agriculture. The Duxton Diversified Agriculture Fund is further diversified between Australian direct and global listed developed agricultural exposures. Duxton's investment philosophy within listed equities is high conviction and long term with low turnover. Socially responsible investing is a central tenet to its agricultural investment philosophy and embedded in its investment process.

ETF Securities

ETF Securities Australia Limited and ETF Securities Management (AUS) Limited form ETF Securities, Australia's second oldest exchange traded fund (ETF) provider. Founded in 2003 by Graham Tuckwell, ETF Securities use transparent and cost effective ETFs to enable Australian investors to achieve their desired outcomes, while intelligently diversifying their portfolios. ETF Securities currently has over \$1.9 billion of assets under management.

ETF Securities' Investment Philosophy

ETF Securities believe in providing investors with low-cost access to asset classes that traditionally have only been available to large institutional investors. ETF Securities offer intelligently constructed ETF products specifically developed for Australian customers, including those investing for their retirement. Investors can use these ETFs as building blocks to construct or improve the risk profile of their portfolios. ETF Securities' investment products are carefully designed to give long-term investors an easy, cost-effective and transparent way to allocate their assets.

FIL Investment Management (Australia) Limited

FIL Investment Management (Australia) Limited (Fidelity) is a member of the group of companies known as Fidelity International. Fidelity International provides world-class investment solutions and retirement expertise to institutions, individuals and their advisers - to help their clients build better futures for themselves and generations to come. As a private company, Fidelity International think generationally and invest for the long term. Helping clients to save for retirement and other long-term investing objectives has been at the core of Fidelity International's business for over 50 years. Established in 1969 as the international arm of Fidelity Investments, which was founded in Boston in 1946, Fidelity International became independent of the US organisation in 1980, and is today owned mainly by management and members of the original founding family. Fidelity International invest A\$595.0 billion globally on behalf of clients in Asia-Pacific, Europe, the Middle East and South America and are responsible for A\$217.1 billion in assets under administration, as at 30 June 2021.

Fidelity's Investment Philosophy

Fidelity uses a bottom-up stock selection process that favours companies with compelling business models, above average earning growth rates, increasing returns on equity over time and attractive valuations. Sentiment is also used to interpret the market's perception of a stock. In depth analysis is used to build conviction in a company's earning power over time which is then compared to the market's belief of earnings growth, differences in these estimates can provide an edge to Fidelity in order to identify mispriced securities. A disciplined portfolio construction process is employed with a 'one stock in, one stock out' approach which is designed to increase the prospect of each company making a meaningful contribution to the portfolio. The fund provides access to the best ideas in the growing Asian region with low overlap of holdings with peers.

Franklin Templeton Investments Australia Limited

Franklin Templeton Investments Australia Limited's (Franklin Templeton) ultimate parent company is Franklin Resources Inc. a global investment management organisation operating as Franklin Templeton Investments, which is headquartered in California. Franklin Resources Inc. provides, through its subsidiaries, a wide selection of investment products and styles under the Franklin Equity Group, Franklin Templeton Fixed Income Group, Templeton, Franklin Templeton Real Asset Advisors, Balanced Equity Management, Darby and Mutual Series investment platforms. The common stock of Franklin Resources, Inc. is listed on the New York Stock

Exchange (and is included in the Standard & Poor's 500 Index).

Franklin Templeton Investments, since their founding over 65 years ago, has adhered to the tenets of prudence and sound money management put forth by their namesake, Benjamin Franklin. They have remained committed to investment excellence through all market cycles, taking a long-term view and managing risk as vigilantly as they seek reward.

Franklin Templeton Investments established a presence in Australia in 1987 and currently has offices in Sydney and Melbourne, offering institutional and retail clients access to specialised expertise across key asset classes, ranging from domestic and global equity and fixed income to alternative and custom solutions.

International Shares

The investment manager employs a disciplined, bottom-up investment philosophy that they believe has the potential to deliver alpha over a full market cycle. The investment team's approach is focused on building a concentrated portfolio of high quality, sustainable growth companies, by searching across industries and countries looking for investments that meet its growth, quality, and valuation criteria. The strategy assumes a long-term perspective, investing in companies it believes have a sustainable business model and growth attributes that can be held for a three to five year period. The investment manager's approach results in a best ideas portfolio of approximately 40 securities. Throughout the portfolio construction process, the investment team's primary focus is on stock selection. Accordingly, the portfolio's industry, country or regional weightings may differ significantly from Benchmark weightings. By limiting overlap of economic exposure, the portfolio maintains reasonable risk levels and diversification. The strategy utilises a roughly, equal weighted approach, and will rebalance positions based on market movements and valuation support.

Franklin Templeton's Investment Philosophy

Investors Mutual Limited

Investors Mutual Limited (IML) is an Australian equities specialist, and since its inception in May 1998, it has grown to more than \$4.6 billion in funds under management as at July 2022. IML has a conservative investment style with a long-term focus and aims to deliver consistent returns for clients through the disciplined application of a fundamental and value-based approach to investing.

IML's Investment Philosophy

IML's investment philosophy is based on a belief that a company's share price will reflect its underlying value in the long-term. IML has an active, 'bottom up' approach to identifying, researching and valuing quality companies with a systematic and disciplined approach focusing on finding companies that meet their investment criteria and then determining an appropriate valuation for those companies.

Janus Henderson Investors (Australia) Institutional Funds Management Limited

Janus Henderson Investors (Australia) Institutional Funds Management Limited is a wholly owned subsidiary of Janus Henderson Investors (Australia) Limited, and forms part of the Janus Henderson Group (Janus Henderson).

Janus Henderson exists to help clients achieve their long-term financial goals. Their active management offers clients the opportunity to outperform passive portfolios over the course of market cycles. With more than 340 investment professionals, they provide access to some of the industry's most talented and innovative thinkers, spanning equities, fixed income, multi-asset, and alternatives, globally. Janus Henderson's investment teams blend insight, originality, and precision with rigorous analysis, structured processes, and robust risk management. Janus Henderson build client partnerships on openness and trust, channelling expertise from across the business and communicating the views of their experts in a timely and relevant way. As at 30 June 2021, Janus Henderson had A\$569.6 billion in assets under management, more than 2,000 employees and offices in 25 cities worldwide. Henderson Investors (Australia) Institutional Funds Management Limited (Janus Henderson) is a wholly owned subsidiary of Janus Henderson Investors (Australia) Limited (Janus Henderson Investors).

Janus Henderson's Investment Philosophy

Diversified Credit

Janus Henderson's Australian Fixed Interest Team ("Team") believes that credit markets are at times influenced by short-term factors that can temporarily distort prices from fair value levels.

The Team believes that the application of a sound valuation framework and a commitment to a medium-term investment horizon makes it possible to exploit market inefficiencies at any, or a combination of the overall market, sector or individual security levels.

Janus Henderson's Investment Philosophy

The Team also believes that a focus on liquidity and diversification are often under-appreciated by the market, but can prove to be advantageous during periods of market dislocation.

By following these tenets, the Team aims to deliver competitive risk-adjusted returns for clients over time.

Macquarie Investment Management Global Limited

Macquarie Investment Management Global Limited (Macquarie) forms part of Macquarie Group's securities investment management business, Macquarie Investment Management. Macquarie Investment Management delivers a full-service offering across a range of asset classes including fixed interest, listed equities (domestic and international) and infrastructure securities to both institutional and retail clients in Australia and the US, with selective offerings in other regions.

Macquarie's Investment Philosophy

Macquarie's systematic investment approach is based on using quantitative techniques to capture desirable stock characteristics in a robust portfolio framework. The team's investment philosophy is based on three beliefs of how to outperform the Australian market. The first is that typical human behaviour leads to biases that can be systematically captured and combined in a portfolio. Secondly, ongoing research is required to understand changing investor motivations and behaviours – this helps to keep the strategy current, intuitive, and investible. Finally, systematic strategies are best implemented with an awareness of market conditions to ensure that final sector and thematic exposures are consistent with expectations.

Metrics Credit Partners

Metrics Credit Partners Pty Ltd (Metrics) is a leading Australian non-bank corporate lender and alternative asset manager specialising in fixed income, private credit, equity and capital markets. It drives active strategies that yield a target return, while maintaining a strong focus on investor capital preservation. Metrics believes private markets investments provide superior risk-adjusted returns compared with other investment options. The team's scale enables them to participate alongside syndicate banks or meet borrowers' needs on their own.

Metrics' Investment Philosophy

The MCP Wholesale Investments Trust (WIT) was launched in 2017 and offers investors direct exposure to the Australian corporate loan market – a space dominated by regulated banks and largely inaccessible to non-bank investors. WIT invests in and alongside Metrics Credit Partners Diversified Australian Senior Loan Fund, MCP Real Estate Debt Fund and MCP Secured Private Debt Fund II. WIT achieves portfolio diversity by investing across the credit spectrum, capital structure, borrowers, industries, and debt products.

Oaktree Capital Management, L.P.

Oaktree Capital Management L.P. (Oaktree) was formed in 1995 focused on attaining investment performance through risk control, loss minimization and consistency. Oaktree's founders first joined together in the mid-1980s to manage what would become Oaktree's oldest investment strategies: high yield bonds, opportunistic credit, convertible securities, principal investments and real estate. As of September 2022, Oaktree consists of more than 1,050 employees with offices in 20 cities worldwide. In September 2019 Brookfield Asset Management Inc. (Brookfield), acquired an approximate 61.2% interest in the Oaktree business. While Brookfield and Oaktree operate independently, together, they provide investors with one of the most comprehensive offerings of alternative investment products available today.

Oaktree Capital's Investment Philosophy

All of Oaktree's strategies operate pursuant to an investment philosophy that remains unchanged since its founding. That is a contrarian, value-oriented investment philosophy focused on providing superior risk-adjusted investment performance. The six tenets of the investment philosophy are risk control, consistency, market inefficiency, specialization, bottom-up analysis and disavowal of market timing.

Payden & Rygel Global Limited

Payden & Rygel Global Limited (Payden & Rygel Global) is a wholly-owned subsidiary of Payden & Rygel, one of the largest privately-owned global investment advisers. Founded in 1983, Payden & Rygel is a leader in the active management of fixed income and equity portfolios, through domestic and international solutions. Advising the world's leading institutions and individual investors, Payden & Rygel provides real-world strategy on the global economy

and capital markets. Payden & Rygel is headquartered in Los Angeles and as at 31 August 2021 Payden & Rygel managed in excess of US\$145 billion in AUM, had approximately 405 client relationships and employed 405 staff. Payden & Rygel has additional offices in Boston, London, and Milan.

Payden & Rygel's Investment Philosophy

The Payden Absolute Return Investing (PARI) approach has been refined over more than 11 years while adhering to the following core concepts:

Produce Positive Returns: Staying true to the basic definition of "Absolute Return", their strategy aims to produce positive returns. The objective of the Payden Global Income Opportunities Fund is to provide a return +2.5% above the Bloomberg Aus Bond Bank Bill Index over the medium term.

Protect Downside Risk: Before Payden considers the direction of markets or the value opportunities that are presented, its first responsibility is to focus on the potential for loss, and in that case risk management is paramount.

Capture "Smart" Yield: Benefitting from more than 36 years in fixed income management, the foundation of Payden's strategy is a low duration fixed income portfolio where risk premia from global interest rate curves and credit markets provide opportunities for positive returns.

PIMCO Australia Pty Limited

The PIMCO group was founded in 1971 and has had an Australian presence (PIMCO Australia Pty Limited (PIMCO)) since 1998. The PIMCO group is one of the largest investment solutions providers in the world with approximately A\$2 trillion worth of assets under management and approximately 700 investment professionals across the globe.

PIMCO manages investments for a wide range of clients, including public and private pension funds and retirement plans. PIMCO also provides investment solutions and advisory services to financial planners, advisors, and private banks where their strategies appear on numerous model portfolios, investment wrap platforms and approved product lists across Australia.

PIMCO's Investment Philosophy

PIMCO's innovative products and strategies employ the firm's proven forum-based investment process to help their clients capture the best opportunities in all market environments. Their macroeconomic forecasting, authoritative sector and security analysis and rigorous risk management address the challenges of a rapidly changing world.

Riparian Capital Partners Pty Limited

Riparian Capital Partners Pty Limited (Riparian) is a specialist water, agriculture and food investment firm. Riparian focuses on investments backed by real assets critical to the production of essential goods, primarily water, farmland, agriculture infrastructure and agribusinesses. Riparian has offices in Australia and the United States and manages a number of investment vehicles including the Riparian Water Fund.

Riparian Capital Partner's Investment Philosophy

The Riparian Water Fund was launched in 2019. The Fund operates a focused investment strategy, which leverages networks and sector expertise to own and manage a diversified portfolio of Australian water entitlements.

Riparian views water entitlements as long-term strategic assets and believes diversification, in the context of agriculture sector investment portfolios, can provide benefits to investors.

The Riparian Water Fund seeks to provide:

- investment opportunities across Australia's globally unique water markets;
- an alternative source of liquidity to enable farmers to improve financial efficiency and the sustainability of farming operations;
- an alternative capital source to support the development and expansion of farming operations; and
- a broad range of products to enable farmers to manage water access and price risks.

Royal London Asset Management Limited

Royal London Asset Management Limited (Royal London) was established in 1988 and is a wholly owned subsidiary of the Royal London Mutual Insurance Society Limited (Royal London Group). The Royal London Group and its subsidiaries are the UK's

largest mutual life, pensions and investment company. Founded in 1861, initially as a Friendly Society, the Royal London Group became a mutual life insurance company in 1908. Being a mutual society, the Royal London Group is owned by its policy holders. As a member-owned organisation, the Royal London Group is fully committed to achieving long-term value for their members - including providing excellent products, customer service and value for money.

Royal London manages approximately AUD\$292 billion of assets (as at 30 June 2023), delivering key investment strategies in equity and bond investing for its clients.

Royal London is a strategic partner of Ironbark Asset Management Pty Ltd.

Royal London's Investment Philosophy

Royal London believes that equities represent an opportunity for investors to participate in the significant long-term wealth created by individual corporations globally. Their approach is to combine:

- A rigorous, insightful, globally applicable investment process, with
- Customised technology and productivity tools, and
- A nimble, experienced, and focused team embedded in that process and toolset, in order to excel at identifying superior shareholder wealth creating stocks with attractive valuations.

This approach is designed to generate portfolios with high stock-specific risk and low factor risk, that have proven robust in multiple market environments over very long time periods.

Sandhurst Trustees Limited

Sandhurst, a subsidiary of Bendigo and Adelaide Bank Limited, is the responsible entity for the managed funds listed. Sandhurst is experienced in active asset allocation and manager selection and is an experienced investment manager of mortgages, cash and short-term securities and has investment manager responsibilities within both the cash and Australian fixed interest asset classes.

Sandhurst's Investment Philosophy

Sandhurst invests in various banking products or short-term securities that deliver a competitive return, exhibit characteristics of capital stability and are liquid.

Sandhurst's conservative approach and application of thorough credit analysis, helps customers manage, protect and cultivate their wealth.

Schroder Investment Management Australia Ltd

Schroder Investment Management Australia Ltd (Schroders)'s independence and exclusive focus on asset management allows it to align its interests with those of its clients. Schroders established its business in Australia in 1961 and manages c. A\$35 billion*. Comprising a team of around 100 people*, Schroders Australia is home to the domestic research and investment teams for capabilities in Australian Equities, Fixed Income and Multi-Asset, QEP Global Equities and Private Assets. Schroders Australia is a wholly owned subsidiary of Schroders plc, one of the largest truly independent fund managers in the world with c. A\$1.1 trillion* under management and over 5000 staff in 27 countries worldwide**.

* As at 31 August 2021.

** Includes fund managers, research traders and analysts

Schroder's Investment Philosophy

Schroders believes Fixed Income is primarily used by investors to deliver a low risk/return profile as well as diversification. Schroders' keys to delivering superior outcomes are:

- Managing both the income and capital variability components of total return.
- Utilising the breadth and diversity of fixed income, to enhance return and manage risk.
- Actively managing both asset allocation and security selection, to improve outcomes versus benchmarks and in absolute terms.
- Controlling risk levels and avoiding unrewarded risk.
- Integrating the analysis of ESG factors to improve investment decisions.

Skerryvore Asset Management

Skerryvore Asset Management (Skerryvore) is a boutique asset management team which was established in partnership with BennBridge in 2019 to create a business with the independence to pursue its differentiated investment philosophy. Skerryvore is an appointed representative of BennBridge Ltd.

Skerryvore's Investment Philosophy

Skerryvore is a fundamental, bottom-up investor seeking to create high conviction portfolios of reasonably valued, high quality companies that are exposed to, or

Skerryvore's Investment Philosophy cont'd

operate in, emerging markets. Aims include:

- focus on the long term,
- ignore the index,
- invest bottom-up,
- own high quality companies,
- invest in sustainable businesses, and
- focus on absolute not relative returns.

Skerryvore's philosophy stresses the importance of alignment. Emerging markets present a distinctive context in which to operate a business, with constant evolution, and sometimes revolution in economic, political, regulatory and financial conditions. Investing alongside managers and owners with good reputations who control their own destiny and share our belief in a long-term approach is an important way to align interests.

Vanguard Australia

With more than A\$5 trillion in assets under management as of 30 September 2016, including more than A\$795 billion in ETFs, Vanguard is one of the world's largest global investment management companies. In Australia, Vanguard has been serving financial advisers, retail clients and institutional investors for 20 years.

Vanguard's Investment Philosophy

Vanguard believes a low-cost, broadly diversified portfolio offers investors the best possible chance to meet long-term financial goals.

Vanguard's key investment principles are to create clear and appropriate investment goals, set suitable asset allocation that is broadly diversified, minimise investment costs and maintain a disciplined, long-term perspective.

VanEck Investments Limited

VanEck was founded in New York in 1955 by John C. van Eck Jr with the launch of an innovative international investment vehicle for Americans to invest in foreign growth stocks. Mr Van Eck was a pioneer of international investing being one of the first to recognise the potential opportunities in the post-World War II economic recoveries of Europe and Japan. VanEck's Australian business was launched in 2013. VanEck Australia is run by a local executive team

which has deep investment management experience and a passion to bring the best quality investment solutions to clients. The executive team has grown the business to be one of the largest ETF businesses in Australia. With a focus on client outcomes and superior product design they continue to strive to bring the best to Australian investors.

VanEck's Investment Philosophy

VanEck MSCI Australian Sustainable Equity ETF (GRNV) gives investors access to a diversified portfolio of sustainable Australian companies selected on the basis of in-depth analysis by world leading research agency MSCI ESG Research. GRNV aims to provide investment returns, before fees and other costs, which track the performance of the Index. The MSCI Australia IMI Select SRI Screened Index aims to represent the performance of a diversified portfolio of Australian companies that have high Environmental, Social and Governance (ESG) performance by:

1. Excluding companies that own any fossil fuel reserves or derive revenue from mining thermal coal or from oil and gas related activities
2. Excluding companies with business activities that are not socially responsible (SRI); and
3. Targeting companies with high ESG ratings

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