

Environmental, Social and Governance Charter



This Charter is approved by the Board. Environmental, Social and Corporate Governance (ESG) issues are important to Aoris Investment Management's ("Aoris" or "Company").

Aoris take a holistic evaluation across Environmental, Social and Governance areas when considering the investment merits of a particular company. We look for not just the absence of negative ESG behavior but the presence of positive ones. This includes the extent to which a company improves the efficiency of its use of resources each year; the degree to which its products and services help its customers to reduce their use of natural resources; the improvement it makes in the frequency of work-place accidents and injuries; the investment it makes in training and development of its employees; the degree to which it expands the availability of knowledge; and the degree to which it reduces the incidence and cost of fraud. In making our assessment of bad behavior, we do not set our threshold for acceptable at perfect – an organization employing thousands of people in many countries will likely at some point have lapses and violations. We will evaluate the scale and materiality of any violation and how senior management responded..

Aoris have a duty to act in the best long-term interests of our investors. In this fiduciary role, we believe that ESG issues can affect the performance of investment portfolios. As such, Aoris take into consideration four of the Principles for Responsible Investment ("PRI"); believing that the integrity and transparency of markets, good governance and business conduct are important investment considerations:

- Incorporate ESG issues into investment analysis and decision-making processes.
- Identify disclosures on ESG issues by the entities in which we invest.
- Promote acceptance and implementation of the Principles within the investment industry.
- Enhance our effectiveness in implementing the Principles.

The Board believes that effective management of financial and reputational risks and opportunities related to environmental, social and governance issues will contribute towards financial performance in the short, medium and long term.

The integration of ESG factors enables the portfolio managers and analysts to better understand future risks and opportunities to which assets are exposed. Beyond its impact on the specific investments of the Funds, sound management of ESG factors contributes to the development of more efficient and sustainable markets, in turn enhancing long-term returns.

Aoris builds this perspective into its investment decision-making including the integration of ESG into the process for selecting investments.

Australia has ratified a number of international conventions and treaties that limit certain activities. Where the Board determines that the activities of an entity or funding activity contravene such a convention or treaty, it will consider the exclusion of the investment from the portfolio.