RESPONSIBLE INVESTING POLICY

November 2024

1. Introduction

This document outlines the key elements of the Ophir Asset Management Pty Ltd ("the Investment Manager") Responsible Investment Policy ("the Policy") for Ophir's Funds ("the Funds"). The Policy sets out the Investment Manager's approach to responsible investment in its investments and the Funds. It requires the Funds to consider material Environmental, Social, Governance ("ESG") risks and opportunities as part of the investment process.

ESG risks are environmental, social and governance variables that affect a company's financial situation or operating performance and examples are included in section 6.1 of this policy.

The Policy is a standalone document, but should be considered in conjunction with the Investment Manager's broader investment policy and processes. The Investment Manager aims to apply best practice approaches for responsible investment to the Fund's investments and within the organisation. The Policy is set by the Directors of the Investment Manager, is binding on all investment team members, and will be reviewed every three years, or more frequently, if appropriate. Minor amendments can be approved by management.

2. Definitions of Responsible Investment

The Investment Manager adopts the following definition of Responsible Investment:" The integration of environmental, social and corporate governance (ESG) considerations into investment management processes and ownership practices in the belief that these factors can have an impact on financial performance."

3. Application

This Policy applies to all Directors of the Investment Manager, all Ophir Responsible Managers, and all members of the Fund's investment team.

4. Accountability

The Investment Manager is at all times responsible for the Fund's investments. The Investment Manager has delegated decision making responsibilities for responsible investment to Senior Portfolio Managers and Portfolio Managers, as well as management. The investment team is accountable for guiding the strategic direction for responsible investment, stewardship activities, advocacy, monitoring and transparency. The investment team has accountability for supporting the implementation within the Fund's investments activities.

5. Responsible Investment Guidelines

Responsible investment is a fundamental investment belief the Investment Manager considers necessary to deliver long term value creation for beneficiaries.

The Investment Manager believes that responsible investment practices are entirely consistent with its long-term return objectives and in accordance with acting in the best financial interests of the Fund's investors under its fiduciary duties and the sole purpose test. Well-governed companies that manage risks and opportunities in their operations and supply chains such as climate change, workforce rights, safety, diversity and inclusion, and respect the communities in which they operate will enhance value for our investors over the long term. For the Investment Manager, responsible investment means taking account of ESG risks and opportunities in the investment decision making process, exercising positive influence through the Fund's investments and the operations of the Funds themselves.

The Investment Manager believes that responsibility extends to influencing the shift towards a sustainable financial system and recognises the United Nation's Sustainable Development Goals ("SDGs"). The achievement of the SDGs will improve long term financial returns, through the reduction in the volatility in financial markets brought about by climate change, social and economic inequality and unequal access to resources such as energy, water and food. The Investment Manager believes it can contribute to the SDGs through both the Fund's investments and strategic activities.

5.1 Principles for Responsible Investment ("PRI" or "Principles")

The Investment Manager articulates these beliefs through its adoption of the

PRI framework which guides the Fund's implementation of responsible investment. The PRI is a set of six principles:

1. We will incorporate ESG issues into investment analysis and decision making processes.

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

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

4. We will promote acceptance and implementation of the Principles within the investment industry.

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

6. We will each report on our activities and progress towards implementing the Principles.

A variety of internal guidelines and processes support the implementation

of responsible investment through the PRI framework.

6. Responsible Investment Approach

The Funds invest globally primarily through listed equities, using different investment strategies to invest in most business sectors directly. This means the Fund's investments are exposed to many different parts of the global economy. Therefore, the Investment Manager requires that responsible investment applies to all of the Fund's investment activities including across all geographic locations and all equity sectors. The approach to implementation is through direct investment within internally managed investment portfolios. The manner and extent to which responsible investment is incorporated into investment decisions is similar across each of the Funds, given they are primarily invested directly in listed equities globally.

R**isk Management**

The Investment Manager has identified ESG risk as one of its material risks in investing and, as such, it is assessed, monitored and reported as part of the risk assessment of each individual listed equity security considered and ultimately invested in.

Training

The Investment Manager requires the investment team undertake training on responsible investment, and the consideration of ESG risks as a key part of its investment process.

6.1 ESG Integration & Exclusions

Integration

Integration of responsible investment is the systematic and explicit inclusion of ESG considerations into financial analysis and decision making. This enables ESG risks and opportunities to be identified and factored into the risk return assessment for an investment. The consideration of ESG factors does not include making ethical or moral judgements on particular practices or issues across the Funds on behalf of our investors. Rather, the Investment Manager considers those ESG risks that are applicable and material to the financial prospects when determining whether to buy, hold or sell the investment. One of the seven qualitative factors within the 'balance' risk score tool employed by Ophir when assessing stocks to be included in a fund's portfolio is any actual, potential or perceived ESG risk. All companies researched by the Investment Manager are scored across key ESG areas (refer to the table below for key areas assessed). A summary score between 1 and 5 is allocated for each company with 1 representing the lowest risk and 5 representing the highest risk. Companies with excessively high ESG risks may be excluded from the investable universe, such is the case typically for those rated a 5. For companies that progress to the investable universe they will then have their discount rates or valuation multiples adjusted to reflect any ESG risks identified, creating a higher hurdle to investment the higher the assessed level of ESG risk. The ESG summary score is one of the seven key areas that comprise the Balanced Score that each company is assessed against by the Investment Manager.

The assessment of ESG risks is primarily conducted inhouse by the Investment Manager's team of Investment Analysts and Portfolio Managers. This work is assisted by the engagement of the third-party providers ISS Proxy Advisors and Ownership Matters, as well as the ESG related work of sell-side analysts.

Table: example of ESG areas assessed

Environmental	**Social**	**Governance**
Climate change	Human rights	Bribery and Corruption
Resource Depletion	Modern Slavery	Executive Pay
Waste	Child Labour	Board Diversity and Structure
Pollution	Working Conditions	Political Lobbying
Deforestation	Employee Relations	

Exclusions & Screening

The Fund does not typically pre-emptively exclude particular companies, sectors or asset types. The exception is we actively screen out any companies that generate revenue, at a zero-revenue threshold, from the production and manufacture of cigarettes or other products that contain tobacco (however, this does not extend to nicotine alternatives or e-cigarettes). However, there are some circumstances in responsible investment where it is appropriate to consider exclusions of a sector or a specific stock from the Fund's portfolio. Any proposed exclusions assessed in the best financial interests of investors require approval by the Senior Portfolio Managers. These circumstances include:

■ If the Investment Manager considers that an investment is inappropriate to the extent that it may have a negative impact on the Fund's long-term return objective.

■ If the Investment Manager considers that an investment is inappropriate to the extent that it may have a material negative impact on the Fund's reputation.

■ If the investment would lead to contravention of international treaties or conventions.

■ In cases where it is deemed not possible to influence a company through engagement or proxy voting.

To help mitigate ESG risks, Ophir's investment committee monitors and reviews the investment thesis every 45-60 days. Due to the frequency of the periodic monitoring and review there is the potential for a Fund to hold excluded companies for short periods of time in between periodic monitoring,

When, upon review, an investment no longer complies with the investment thesis, Ophir will generally divest within a reasonable period of time considering turnover, liquidity and associated trading costs. In most circumstances, Ophir normally expects to divest within 90 days. However, there may be circumstances, such as suspension or low liquidity, that may cause divesting to take longer.

6.2 Stewardship

The Fund seeks to influence the companies and assets in which it invests through engagement and voting. The purpose is to enhance long term value creation and minimise risk. The Directors approve the stewardship strategy.

Engagement

The Fund engages with a broad range of stakeholders, though primarily through the Board and management of the listed companies in which it invests. The Fund employs a flexible approach to stakeholder dialogue. Engagement can be undertaken directly, in collaboration with other investors, or through external service providers. Engagement priorities and methods can depend on a variety of factors. These include the type of stakeholder, ability to influence, nature of the issue, geographic location of the companies or assets, size of holdings and weight in the portfolio.

Primarily engagement will be undertaken in direct meetings with management, which typically occur several times a year for portfolio companies. A key element of these meetings are highlighting and discussing any real or perceived ESG issues so that the Investment Manager can gain a more comprehensive understanding of the scope and materiality of the issues involved. Where ESG risks are identified, the Investment Manager may seek to engage with the company to help reduce or mitigate any ESG risks, thereby making it a more attractive investment.

In instances where we consider engagement to be unsuccessful, the Fund will escalate the matter in accordance with the Fund's escalation process. If the issue remains unresolved, the Investment Manager will consider divestment of the holding.

Proxy Voting

Voting at a company's annual general meeting is where the Fund can exercise its shareholder rights to influence and encourage better corporate business practices among its investee companies. The view of the Investment Manager is that the most appropriate corporate governance is achieved by applying recognised corporate governance principles (such as those detailed in the ASX Corporate Governance Principles and Recommendations document and the FSC Blue Book).

Internal guidelines outline the Fund's approach to proxy voting to ensure a consistent approach is applied. The Fund votes at all company meetings in all markets globally, where practicable. The Fund has a governance process for vote decision making as detailed within the Investment Manager's Proxy Voting Policy. The Fund takes an active approach when voting on resolutions for directly held Australian and global companies. In determining voting decisions, a variety of inputs are sought, including through independent external proxy advisory services. These external services analyse resolutions submitted by management for shareholder approval at annual or other general meetings and voting recommendations of those resolutions. In all cases, the Funds form its voting decision based on the long-term financial interests of investors.

6.3 Reporting and disclosure

Reporting

The Funds incorporate responsible investment within investment monitoring and enterprise risk reporting. In accordance with governance and investment delegations, reporting occurs through internal management forums and risk committees.

Disclosure

The Investment Manager seeks to provide transparency and disclosure and will report its responsible investment activities, progress and outcomes to all stakeholders through the Fund's website.

The Fund will participate in the PRI Reporting Framework and publicly disclose the Funds' PRI Assessment Report.

The PRI Assessment Report results will be used as an indicator to measure the outcomes of the Funds' responsible investment activities.