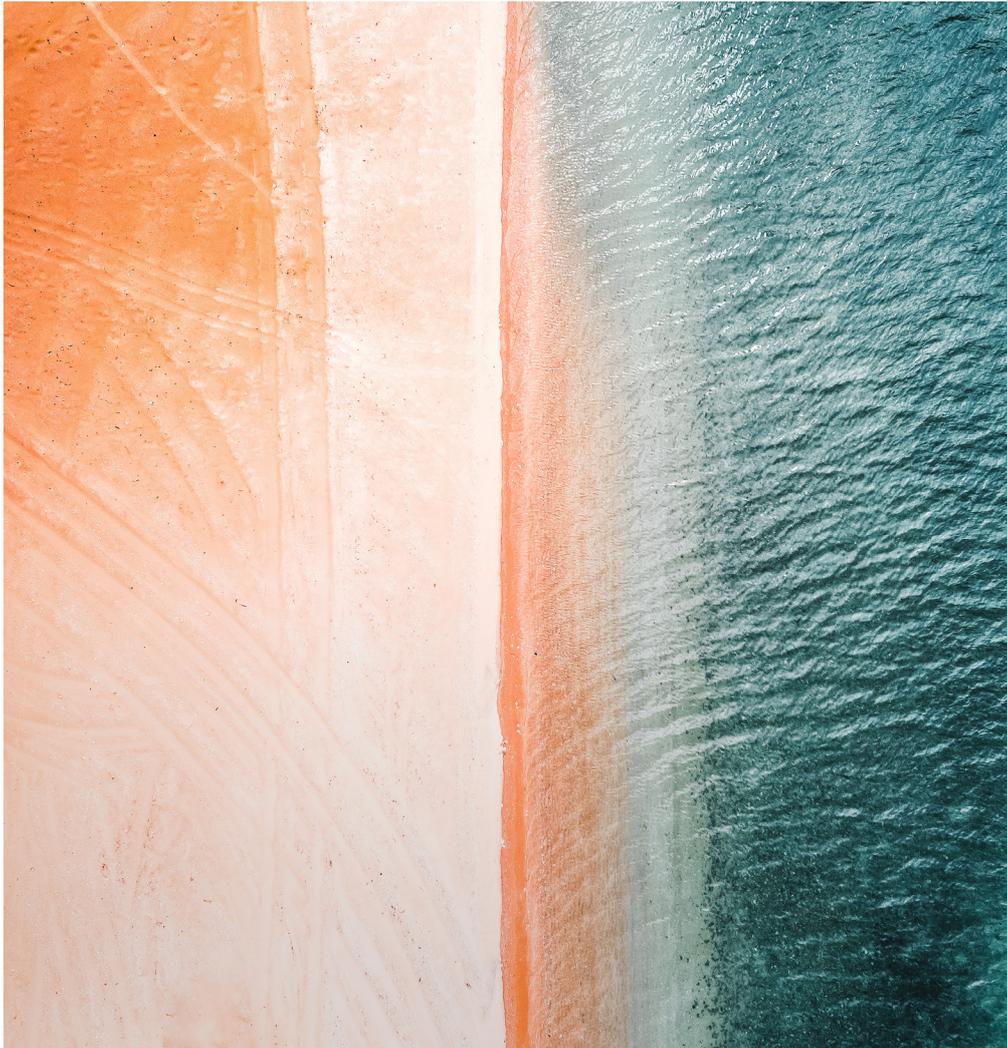


JBWere

Investment Funds Research Handbook

November 2025



Prepared by the Investment Funds Research teams.

PUTTING WEALTH TO WORK FOR GENERATIONS



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Investment Philosophy

The objective of the JBWere Investment Funds Research (IFR) process is to identify a concentrated universe of high-quality investment products across all asset classes in liquid and illiquid structures. The investment products selected form the JBWere High Conviction List (HCL).

Our investment philosophy is that active investment management should lead to superior risk-adjusted returns over the longer term. A fund selection process is required to identify funds that will outperform peers and the benchmark (if applicable). The process is not designed to identify which individual products will perform best over the next short-term period.

We consider the complementary features of strategies when reviewing investment products. This includes reviewing the underlying portfolio positioning, source of returns and overall correlations of those differentiated strategies. Our aim is to promote diversification across the HCL though maintaining an emphasis on selecting who we consider to be the highest quality investment manager(s) in a peer group.

Team

JBWere has a dedicated and experienced Investment Funds Research team covering public and private markets. The research function is divided into public and private markets to have segment specialists particularly in the more complex and ever-expanding private market universe.

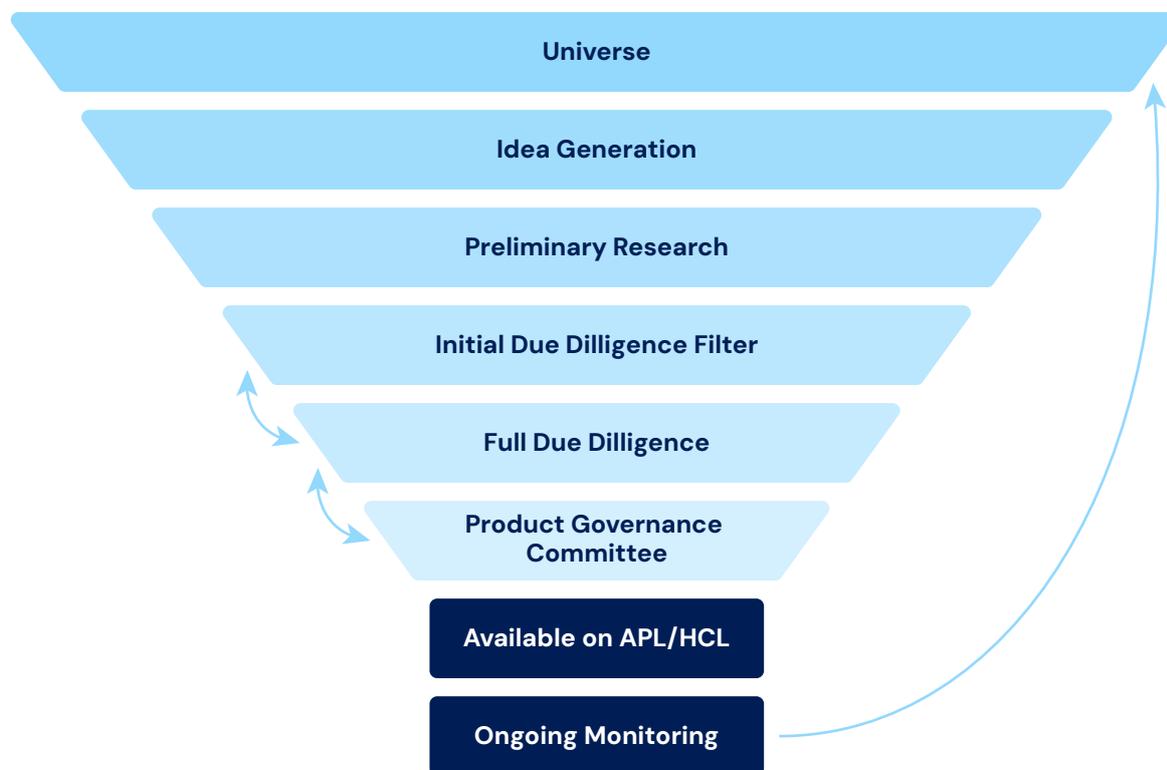
Name	Role	Years in Industry	Years in Team (JBWere)
Investment Funds Research – Public Markets			
Chris Karapalidis	Head of Investment Funds Research	21	7
Jimmy Cheong	Senior Consultant	22	1
Seb Waters	Senior Analyst	6	6
Investment Funds Research – Private Markets			
Andrew Penman	Head of Investment Funds Research	14	2
Stephanie Fisher	Senior Researcher	23	5
Bonnie Corbett	Senior Researcher	11	1

The combined team undertakes hundreds of meetings with both domestic and global investment managers per year. This includes updates with existing investment managers on the HCL, along with meeting a range of managers providing both existing and new products to the Australian marketplace, to ensure we have the highest quality products available to our clients.

The IFR team is also part of the broader JBWere Investment Strategy Group. A key differentiating features of the IFR process is when reviewing any strategy, the team work very closely with other asset class specialists in the broader research team. This ensures we have a thorough understanding of any strategy we consider and we build a complete understanding of the market in which a strategy invests.

Process

The Investment Fund Research team's investment process follows the eight key steps as depicted below.



Step 1 – Investment Universe

The starting point must be agnostic and representative of the global investment universe. It represents an unconstrained, global, multi-currency and multi-format lens.

Step 2 – Idea Generation

The IFR teams filter the investment universe based on JBWere's Strategic Asset Allocation and key investment thematics. This comprises largely of quantitative analysis, reviewing the full universe of investment strategies available within a specific asset class or subcategory.

Step 3 – Preliminary Research

When performing preliminary research, it is critical we have an approach aimed at realizing the goal of identifying and delivering best of breed investments for our clients. To ensure all options for potential idea generation are covered, sourcing of ideas occurs through three main channels: (1) proactive sourcing, (2) direct pitching opportunities and (3) external partnerships. We focus on proactive sourcing, encompassing domestic and overseas investment opportunities. An extensive screening process assists with proactive sourcing and considers risk adjusted returns across a range of time periods, a review of the consistency of outcomes, drawdown analysis, market sensitivity and other analysis relevant to the specific asset class / subcategory. Through this process we typically screen out more than 50% of the strategies in the universe.

Step 4 – Initial Due Diligence Filter

By this stage, we have established basic information about the potential investment opportunities for first filter due diligence and shortlist consideration. This basic information includes relevant quantitative and qualitative data collated from meetings, data room collateral and investment analysis tools such as Bloomberg, Morningstar, Mercer and Preqin. We will challenge the investment thesis within the research team and compare investment capabilities before proceeding to the full due diligence stage.

Step 5 – Full Due Diligence

Full Due Diligence encompasses the ten factors outlined in the *Due Diligence Framework* section below.

Step 6 – Product Governance Committee

The IFR team members are responsible for making investment product recommendations to the JBWere Product Governance Committee (PGC). The PGC meets at least once per quarter and has oversight and final approval for all changes to the JBWere HCL. More relevant in private markets due to the nascency of the available investment strategies, products may initially be considered for addition to the JBWere Approved Product List (APL) which contains options that haven't quite met the threshold for a 'High Conviction' status. As a track record develops and IFR conviction increases, a promotion to the HCL is considered. Not all investments that reach Step 5 make it to the PGC.

Step 7 – Available on APL/HCL

The approved investment products will be available on the JBWere HCL and, where applicable, the APL only.

Step 8 – Ongoing Monitoring

Post product selection, we focus on continuous risk mitigation and consistently review investments through an extensive monitoring programme. This is outlined in the *Recommendation Review* section below. We also continuously monitor and compare the investment to the expanding peer group of investment opportunities.

Due Diligence Framework

The IFR due diligence framework was established in 1997. In developing the framework, we have identified several key factors we believe will contribute to the likelihood of consistent outperformance over the long term, which we consider when reviewing all products regardless of the underlying investment strategy. This provides a relevant and robust framework fit to review the full range of public and private fund investments. Within each of the ten factors, both qualitative and quantitative factors are carefully considered, and it is not uncommon for some facets of these factors to be linked. Good investment performance should be the endpoint of this process and not the starting point. These factors are discussed below.



Key Factors

Each factor is assessed and a rating of positive, neutral or negative is assigned against each factor. While in practice, each factor is equally ranked, a negative rating for Leadership, Resourcing or Investment Approach would lead to the cessation of due diligence. An overview of the factors is provided below.

Factor	Key points
Leadership	Analysis of leadership experience, track record of meeting their objectives, key person risk, and clear succession plans.
Resourcing	Analysis of key people, qualifications, experience, size of the team, turnover, attribution, use of external research capabilities, delineation of team responsibilities and remuneration alignment.
Investment Approach	Analysis of investment strategy, sourcing strategy, security selection process, due diligence approach, risk alignment, governance structure, committees and advisory boards, sources of competitive advantage, ongoing monitoring and exit/liquidity strategies.
Portfolio Structure	Analysis of the portfolio over time, risk limits, liquidity features, transparency of the underlying portfolio and positioning, pipeline and concentration of investments.
Performance & Risk	Analysis of factors such as risk adjusted returns, performance track record, level of portfolio risk, asset class correlation, performance attribution, volatility, market sensitivity and drawdown analysis, benchmark and peer group analysis, public vs. private comparison, distributions, valuation and performance monitoring.
Product/Fee Structure	Review of legal and fee structures, subscription and liquidity mechanics, appropriateness and suitability criteria. Analysis of fees, including ongoing fees, discounts, performance fees, buy/sell spreads, entry fees and exit fees, comparison of fees to market and schedule.
Financial Stability	Review of the organisation, and its financial stability. Assessment of the history, regulatory framework and ownership structure.
Tax Efficiency	Review of taxation treatment and consideration of impact on clients.
Environmental, Social and Governance (ESG)	ESG analysis is underpinned by an internally developed and detailed ESG questionnaire looking at factors such as, but not limited to, ESG policy integration, advocacy, ethical screens/exclusions, and gender diversity. We review the investment guidelines to understand whether there is a focus on responsible investing either via negative filters relevant to specific industry exposures, or positive filters in favor of companies proactively seeking change within industries. Views and ratings from external ESG consultants are also considered.
Client Service	Analysis into the manager's client service and the ability to deliver this service throughout the life of the fund, irrespective of strong or weak investment performance. We require portfolio transparency and, access to investment decision makers to ensure a strong relationship is developed over the long term.

Recommendation Review

Importantly, for any fund added to the JBWere HCL/APL, this by no means ensures the product will remain there for the long term. These factors are not only considered when reviewing new strategies, the IFR teams review the ratings assigned to each factor, on each of the products available on a quarterly basis and will make a change to a rating or recommendation mid-quarter if a trigger event occurs.

The exhibit below details our process for reviewing recommendations following the occurrence of any one of these triggers.

1. Identify trigger	2. Evaluate broader impact of trigger	3. Outcome
<ul style="list-style-type: none"> • Performance outside of expectations • Portfolio deviates from expectations <ul style="list-style-type: none"> – Risk targets – Fundamentals – Style drift • Change in investment personnel/ team dynamic • Disruption in organisational environment • Better ideas in manager universe 	<ul style="list-style-type: none"> • Is the manager delivering on our expectations (performance and risk)? • Have team or organisational changes adversely impacted the manager's ability to deliver on expectations? • Is the manager still playing the role we expected them to in a broader portfolio construct? • Have we identified a higher confidence manager to fill the role? 	<ul style="list-style-type: none"> • Conviction reaffirmed • On Hold • Remove

Source: JBWere

Typically, where a trigger is identified that is considered detrimental to our rating, an investment product is placed 'On Hold'. This new rating means no new investment is recommended. Depending on the complexity of the trigger, an investment product may be 'On Hold' for up to a year whilst the IFR team assesses the investment manager.

For closed ended illiquid investments, a review will occur bi-annually, with relevant research and reporting also made available to advisers. Given liquidity constraints with some closed end vehicles, the ability to sell will not apply, however assessment will still consider the next possible window of liquidity, and if required, secondary market liquidity avenues.

Our intention is to select investment managers we will partner with over the long term; we have no intention of churning investment products. As a result, most removals from the HCL over time have tended to reflect issues other than performance or where underperformance was a by-product of other issues.

About JBWere Investment Strategy Group

Our Investment Strategy Group (ISG) is a team of highly experienced investment strategists and analysts; the driving force behind our investment recommendations and asset allocation strategies. The ISG group undertakes in-house research across a diversified suite of asset classes, including international and domestic equities, international and domestic fixed income, and alternative investments. Supporting the team's research is a wide range of views including those from our domestic and global research partners and other well-respected external industry research bodies.

Drawing on these insights, the ISG provides the intellectual property, insights and tools for JBWere's Advisory Team to manage clients' portfolios including:

- The economic outlook;
- Analysis of global investment trends, opportunities, challenges and investment markets;
- Strategic asset allocation and the identification of tactical portfolio tilts;
- Direct model portfolio and advice; and
- In-depth managed strategies research.

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