

Statement of Investment Policy and Objectives

30 September 2025



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1. Introduction

This Statement of Investment Policy and Objectives (**SIPO**) applies to the Christian KiwiSaver Scheme (**Scheme**).

The Trustee and Manager of the Scheme is The New Zealand Anglican Church Pension Board trading as Anglican Financial Care (**Trustee, we, us or our**).

When read together with our Ethical Investment Policy, the SIPO provides a complete picture of the investment policy and objectives of the Scheme and of our investment philosophy.

The SIPO details:

- the Trustee's overall investment objectives for the Scheme;
- the Trustee's investment strategy for the Scheme and each investment fund within the Scheme, including;
 - the nature or types of investments that may be made (and the limits on those); and
 - the limits on the proportions of each type of asset invested in;
- the allocation of responsibilities as between the Trustee and its Investment Committee;
- the terms of the investment mandates and constraints to be monitored by the Investment Committee;
- the methods used for developing and amending the investment strategy and measuring performance against the Trustee's investment objectives for the Scheme and each Fund; and
- the process to follow in the event of a breach of the SIPO.

This SIPO takes effect on 30 September 2025 and replaces the version dated 24 July 2024.

The current versions of this SIPO and of our Ethical Investment Policy are available on our website at www.christiankiwisaver.nz/documents and on the schemes and offers register entries, respectively, for the Scheme at www.disclose-register.companiesoffice.govt.nz/.

Scheme details

The Scheme is registered under the Financial Markets Conduct Act 2013 (**FMCA**) as a restricted KiwiSaver scheme. The purpose of the Scheme is to provide retirement benefits directly to individuals in accordance with the FMCA and the KiwiSaver Act 2006.

The Scheme is offered only to:

- employees of organisations whose primary activities are, in the Trustee's opinion, Christian mission or ministry (including employees of charitable entities associated with or operating in the Christian Church, or employees of entities which the Trustee approves as having a Christian special character); and
- persons who express a Christian faith and have a commitment to Christian community involvement when applying (and their immediate family members and dependants).

The Scheme was established in 2007 and is currently governed by a trust deed dated 30 June 2022 (**Trust Deed**). A copy of the Trust Deed is available on the schemes register entry, for the Scheme at www.disclose-register.companiesoffice.govt.nz/.

The Scheme offers three funds for members to invest in – the Growth Fund, the Balanced Fund, and the Income Fund (each a **Fund**). Members can invest in any one Fund or a mix of the Funds (subject to their chosen percentage allocation to any one Fund not being less than 10%).

Trustee

The Trustee is responsible for maintaining and reviewing this SIPO and the Ethical Investment Policy and ensuring compliance with each of them.

The FMCA requires the Trustee, when exercising any powers or performing any duties, to exercise the care, diligence, and skill that a prudent person engaged in the profession of managing a registered managed investment scheme would exercise in the same circumstances.

The Trusts Act 2019 also contemplates that when exercising any power of investment the Trustee may have regard to the following matters, as far as they are appropriate to the circumstances of the Scheme:

- the objectives of the Scheme or the permitted purpose of the Scheme;
- the desirability of diversifying Scheme investments;
- the nature of existing Scheme investments and other Scheme property;
- the need to maintain the real value of the capital or income of the Scheme;
- the risk of capital loss or depreciation;
- the potential for capital appreciation;
- the likely income return;
- the length of the term of the proposed investment;
- the probable duration of the Scheme;
- the marketability of the proposed investment during, and on the expiry of, the term of the proposed investment;
- the aggregate value of the Scheme property;
- the effect of the proposed investment in relation to the tax liability of the Scheme;
- the likelihood of inflation affecting the value of the proposed investment or other Scheme property; and
- the Trustee's overall investment strategy.

The key responsibilities of the Trustee, as they relate to the investments made by the Scheme, are:

- to maintain an investment governance framework;
- to agree investment beliefs and an investment process;
- to set investment objectives and risk tolerances for each Fund;
- to determine an investment strategy (including benchmark asset allocations and permitted ranges) for each Fund;
- to implement that investment strategy; and
- to monitor each Fund's investment performance and compliance with strategic limits.

We will review the investment objectives and risk tolerances for each Fund at least annually, or more frequently as we may consider appropriate (including, for example, as a result of significant changes to market conditions or relevant Government policy). We will review the SIPO in its entirety three-yearly, or more frequently as we may consider appropriate. We will review the Ethical Investment Policy as we may consider appropriate.

The Trustee approves and adopts each new SIPO (and any changes to the Ethical Investment Policy) by Board resolution. If we change the SIPO or the Ethical Investment Policy, any material changes will be advised in the Scheme's next Annual Report.

Investment Committee

The Trustee has delegated the exercise of its power of investment, though not its investment responsibilities, to an Investment Committee (**Committee**). The Committee is appointed in accordance with clause 4.9(a) of Title B Canon XIV, part of the Code of Canons of the Anglican Church.

The Committee has developed an Investment Policies, Authorities and Limits (**PALs**) document which sets out the parameters within which it works.

The Committee maintains a conflicts of interest policy and each Committee member is required to disclose interests which the member believes may have the potential to lead to conflicts or may be relevant to the perception of their conduct as a member of the Committee.

The Committee oversees the implementation of the investment strategy for each Fund, under which:

- that Fund's assets (excluding any forests and forest land holdings) are invested in The New Zealand Anglican Church Pension Board Investment Trust (**Investment Trust**), an underlying wholesale investment fund of which we are the trustee; and
- some of the Balanced and Growth Funds' assets are invested directly in forests and forest land.

We employ professional investment management staff who are accountable for:

- managing and monitoring all aspects of the Scheme's investments and reporting on a quarterly basis to the Committee;
- confirming on a quarterly basis whether the Scheme's investments comply with the SIPO, the PALs, and the Ethical Investment Policy; and
- advising on the appointment of any external fund managers, and on the overall investment strategy, including tilts towards income asset classes (such as fixed interest) or growth asset classes (such as equities), for each Fund.

2. Investment philosophy and beliefs

2.1 Core investment philosophy

Our core investment philosophy is to take a Christian approach to turning members' savings into wealth.

This philosophy has guided our investment approach since our foundation in 1972. We aim to administer the Scheme and invest its assets in a manner consistent with what we consider reflects Christian values, recognising the importance of ethical considerations to investment decisions and dealings with stakeholders and third parties.

Our investment activity focuses on the financial interests of members while also seeking to participate in the good God is doing in the world.

2.2 General investment approach

We place a high priority on diversification and capital preservation. Our belief is that it's not just superior investment performance that is important, but superior performance while managing risk and endeavouring to avoid losses. We seek to participate in the good times but also to protect members when the investment climate is not so good. Our goal is to deliver performance for members across the full investment cycle.

We actively manage a range of investments in-house, including cash, direct mortgage lending, forestry, New Zealand fixed interest, Australasian equities, and international equities.

In addition to our in-house managed investments, we maintain strategic exposures to outsourced investments such as international fixed interest, New Zealand and international private equity, and smart energy (an alternative asset type that involves investing in sustainable investment opportunities).

Our investments in illiquid assets such as private equity reflect our belief that there's a premium return for illiquidity.

We recognise that long-term strategic asset allocations will be the prime source of the investment return for members. We also believe that, where it makes sense, it's possible to enhance returns via stock selection since although investment markets are generally efficient, asset prices don't always reflect fair value and investors don't always behave rationally.

Further, we may tilt portfolios from time to time towards income asset classes (such as fixed interest) or growth asset classes (such as equities), but such tilts will tend to be modest and appropriately balanced with our stock selection within asset classes.

2.3 Ethical investing

As the Anglican Church's General Synod / Te Hīnota Whānui recognises, ethical considerations in the investment process are in keeping with the Church's Christian values.

Our Australasian and international equities investments are subject to the screening processes set out in our Ethical Investment Policy. Our other in-house managed investments are under AFC's direct control. While they are not subject to the screening processes applying to equities, we align our decision-making for these other in-house managed investments with our Ethical Investment Policy.

Our externally managed investments, which complement the in-house managed investments, are not governed by our Ethical Investment Policy. There is a risk that the standards applied by the external managers differ from our approach, such they may hold investments that are contrary to the contents of our Ethical Investment Policy.

The screening considerations set out in the Ethical Investment Policy relate to the following categories: human life, alcohol, animal welfare, armaments and defence, fossil fuels, gambling, pornography, and tobacco.

We use a leading provider of corporate governance and responsible investment research, Institutional Shareholder Services (*ISS*), to help us meet our ethical thresholds (based on those considerations) when we are considering investing directly in equities. ISS also screens our direct equity investments quarterly for compliance with the ethical thresholds set out in the Ethical Investment Policy, and if a security is assessed as no longer compliant it is sold.

We also have a relationship with the UK based Church Investors Group, which enables further insights into ethical matters and provides us with an opportunity to vote on our equity investments with like-minded investors.

While investment decisions made in accordance with our Ethical Investment Policy will typically involve exclusions, we recognise that some entities whose business activities might otherwise cause us to exclude them may be adopting and practising corporate responsibility policies that weigh against the misuse and harm related to their relevant business activities. In such cases, we may consider exclusion inappropriate and inconsistent with God's redemptive purpose.

In some instances, we may apply a best-in-class, or positive screening, approach as a means of reflecting a positive influence that may lead to an improvement in overall ethical standards.

One of the risks of this approach is that some entities in which we invest may still be involved in practices that would not be considered ethical. However, because they are taking steps towards a better approach, we may still choose to hold them in our portfolios.

We acknowledge that, as a fiduciary, there are limitations on our ability to exclude investments.

Our Ethical Investment Policy can be found in the Guides and Policies box at www.christiankiwisaver.nz/documents and on the offers register for the Scheme at www.disclose-register.companiesoffice.govt.nz/.

3. Investment strategy and objectives

3.1 Setting the investment strategy

Establishing an investment strategy involves ensuring alignment between agreed investment objectives and the structure of the Scheme's investments. The strategy setting process includes consideration of:

- expected risk and return relative to the objectives for each Fund;
- the overall composition of the Funds' investments (including the adequacy of diversification);
- the expected liquidity of selected investments;
- the availability and reliability of valuation information; and
- associated costs of investing and other relevant matters.

The investment strategy is formulated with reference to the risk and return objectives for the Funds, as well as the considerations listed above.

The investment strategy is reviewed every three years, or more frequently if required. An independent consultant is engaged annually to provide an assessment of the investment objectives and risk tolerances for each Fund. The consultant's report is discussed by the Committee which makes recommendations to the Trustee.

3.2 Objectives

Growth Fund

The objective for the Growth Fund is to achieve medium to high returns over a long-term investment horizon while accepting there may be significant fluctuation in returns short term. We seek to do this by investing in a diversified range of growth assets (equities, private equity, forests and forest land) and income assets (cash and cash equivalents, fixed interest and direct mortgage lending) with a higher benchmark allocation to growth assets than income assets (75%/25%).

Balanced Fund

The objective for the Balanced Fund is to achieve medium returns over a long-term investment horizon by accepting a medium degree of risk. We seek to do this by investing in a diversified range of growth assets (equities, private equity, forests and forest land) and income assets (cash and cash equivalents, fixed interest and mortgages) with the benchmark allocation to growth assets equal to the benchmark allocation to income assets (50%/50%).

Income Fund

The objective for the Income Fund is to achieve modest returns with a low expectancy of capital loss. We seek to do this by investing in a diversified range of income assets (cash and cash equivalents, fixed interest and mortgages).

Measurement

In assessing performance against the investment objectives for each Fund we have regard to the performance of each asset class against the relevant benchmark index (if any) for that asset class, as described in section 5 below. In addition, we assess the overall performance of each Fund against a number of measures, including the rate of inflation (on a rolling 3 year basis) and other benchmarks.

3.3 Investment strategy

We aim to meet the investment objectives for each Fund in the Scheme by investing in accordance with the benchmark asset allocations and ranges set out below:

Growth Fund		Sector Range	
	Benchmark	Min	Max
Australasian Equities	25.0%	15.0%	35.0%
International Equities	40.0%	30.0%	50.0%
Other – Alternative Assets	10.0%	0.0%	20.0%
	75.0%	65.0%	85.0%
New Zealand Fixed Interest	10.0%	5.0%	20.0%
International Fixed Interest	10.0%	5.0%	20.0%
Cash and Cash Equivalents	5.0%	0.0%	20.0%
	25.0%	15.0%	35.0%
	100.0%		
Balanced Fund		Sector Range	
	Benchmark	Min	Max
Australasian Equities	15.0%	5.0%	25.0%
International Equities	30.0%	20.0%	40.0%
Other – Alternative Assets	5.0%	0.0%	15.0%
	50.0%	40.0%	60.0%
New Zealand Fixed Interest	20.0%	10.0%	30.0%
International Fixed Interest	20.0%	10.0%	30.0%
Cash and Cash Equivalents	10.0%	0.0%	25.0%
	50.0%	40.0%	60.0%
	100.0%		
Income Fund		Sector Range	
	Benchmark	Min	Max
New Zealand Fixed Interest	35.0%	25.0%	45.0%
International Fixed Interest	35.0%	25.0%	45.0%
Cash and Cash Equivalents	30.0%	15.0%	50.0%
	100.0%		

Australasian Equities means equities in companies which are listed in Australia and/or New Zealand.

International Equities means equities in companies which are publicly listed on a securities exchange outside of New Zealand and may include some investments in Australian equities.

Other – Alternative Assets means investments which do not fall within any of the other asset classes described in this SIPO. Examples of these can include:

- private equity investments, which are direct or indirect ownership interests in operating companies not publicly listed on a securities exchange;
- smart energy investments, which are direct or indirect ownership interests in publicly listed companies that offer sustainable energy investment opportunities;
- forests, which is ownership of trees being established and grown for harvesting purposes on forest land (together with associated carbon credits); and

- forest land, which is ownership of land on which trees are being established and grown for harvesting purposes.

New Zealand Fixed Interest means:

- registered first mortgages, and house loans (for lending on Māori land); and
- loans made in New Zealand dollars to the New Zealand Government, the New Zealand Local Government Funding Agency, local authorities, banks and corporates, and investments in fixed interest products issued by foreign issuers approved by the Reserve Bank of New Zealand for repurchase transactions.

International Fixed Interest means a diversified portfolio of loans which may include loans to governments, major local authorities, banks and corporate organisations, and other fixed interest securities, which are predominantly outside New Zealand.

Cash and Cash Equivalents means short-term products such as deposits, bank bills, floating rate notes, on-call deposits and fixed interest securities with maturity periods of generally less than one year.

We may invest in other investments (not explicitly referred to) that we consider are of a type which falls within an asset class and will contribute to meeting the performance objectives of the relevant Fund(s).

3.4 Use of managed funds

We may invest in each asset class by investing through underlying third party wholesale managed funds which, in turn, ultimately invest in (or predominantly in) underlying assets falling within that asset class.

Where we invest in an asset class through a managed fund, that managed fund may also have allocations to other asset classes. For example, where we invest in International Equities by investing in a managed fund, that managed fund may have an allocation to Australasian Equities. An investment in such a managed fund is treated by us as an investment entirely in the core asset class of that managed fund (in this example International Equities) for the purposes of this SIPO.

3.5 Rebalancing of the portfolio and cash flow management

Asset allocation ranges have been set as above (see section 3.3 *Investment strategy*) and the rebalancing rules which apply are as follows:

- The allocation to each asset class for each Fund will be allowed to vary within the ranges set, with variations being caused by:
 - market movements;
 - cash flows; and
 - potentially, tilting decisions (the Trustee adjusting a Fund's investment mix away from the long-term benchmark from time to time in order to pursue investment opportunities or seek to protect asset values during periods of market volatility);
- If the allocation to an asset sector varies from the desired allocation, we may at any time arrange for a rebalancing to take place such that the actual allocation is at or nearer the relevant desired allocation;

- If any asset allocations move materially outside their ranges, or if there is any material non-compliance with our Ethical Investment Policy or another aspect of this SIPO, we must ensure as soon as practicable (but in any event within no more than 5 working days) that, as applicable, the allocations are rebalanced back to within the ranges set or the material non-compliance is remedied.¹

Whether or not a breach of any range limits or regarding the permitted nature or type of investments is “material” (and thus a reportable “limit break” for the purposes of the Financial Markets Conduct Act 2013) will be determined at the Trustee’s discretion.

The above rebalancing provisions are without prejudice to our ability to alter the asset allocation ranges as we consider appropriate from time to time.

Cash flows are one of the causes of asset allocation fluctuations within the Funds. The various funds and pools each have differing liquidity needs. On a daily basis the assets in the Investment Trust and our investments in forests and forest land (into which both the Scheme and other funds invest) are allocated among the various funds and pools so that they are all invested in a way which corresponds as closely as possible to their individual benchmark asset allocations while meeting their liquidity requirements. The cash flows of the Funds in the Scheme will affect the allocations to the other funds, and the cash flows of the other funds will affect the allocations to the Funds in the Scheme.

3.6 Tax

The Scheme is a portfolio investment entity. The amount of tax a member pays is based on the member’s prescribed investor rate (**PIR**). The Scheme pays tax on behalf of its members at 10.5%, 17.5% or 28% depending on each member’s PIR.

¹ If the rebalancing does not occur (or the material breach is not remedied) within the 5 working day period, this must be reported to the Financial Markets Authority (**FMA**) as soon as practicable after that period expires (and the report to the FMA must contain the information set out in regulation 96 of the Financial Markets Conduct Regulations 2014). If the rebalancing does occur (or the material breach is remedied) within 5 working days, the Trustee must report it to the FMA following the quarter-end.

4. Investment guidelines

4.1 Investment in underlying managed funds

The Trustee recognises that to the extent that it invests through underlying third-party wholesale managed funds, it may invest indirectly in securities which are not subject to ethical review, meaning that conformity with this SIPO and the Ethical Investment Policy cannot be assured - this is because the Trustee has no direct influence over either:

- the individual investments held (or excluded) by; or
- the investment policies, voting decisions or engagement activities of;

the managers of those chosen wholesale funds – the Trustee's influence is primarily one of assessing, monitoring and engaging with those managers and funds and deciding whether or not to add them to or remove them from the Scheme's investment portfolio.

When considering whether to make or retain an investment in an underlying third party wholesale managed fund, the Trustee will take into consideration the extent to which the manager of that fund invests in a manner that is in line with or contrary to the Trustee's policies and beliefs.

4.2 Borrowing

Borrowing is prohibited without the specific consent of the Trustee.

4.3 Asset concentration

No more than 5% of the assets of the Scheme can be invested in any one asset, with the exception of:

- authorised cash and cash equivalents;
- forests and forest land; and
- an interest held in a broadly diversified managed investment fund.

No more than 12.5% of the combined assets held by the Trustee in the Investment Trust (see page 9) and in forests and forest land can be invested by way of direct mortgage lending.

4.4 Hedging policy

Currency is not treated as a separate asset class. We enter into foreign currency contracts as required to mitigate the impact of foreign currency movements on the value of offshore assets. Hedging may be achieved through the use of derivatives.

We believe that an active approach to currency hedging is appropriate. Currency exposures are monitored, and adjusted as appropriate, on a weekly basis. Accordingly, the Funds will not maintain the same level of currency hedging at all times.

The pre-tax currency hedging benchmarks and ranges for the extent to which various asset classes will

be hedged to the New Zealand dollar are currently as follows:

Sector	Currency Hedge	
	Policy	Range
International Fixed Interest	100%	
International Equities	50%	25% - 75%
Australian Equities	50%	25% - 75%
Other – Alternative Assets (overseas)	50%	25% - 75%

4.5 Liquidity and cash flow management policy

The Trustee is committed to a robust liquidity management framework that ensures the assets of the Scheme are allocated with consideration to future obligations, primarily invested in exchange-traded assets with limits on unlisted holdings, and regularly monitored to manage timely realisations without material losses. This includes ongoing market and cash flow monitoring, stress testing (as appropriate), and maintaining procedures to proactively identify and manage potential liquidity events before they escalate.

4.6 Other relevant policies

Other policies that are directly relevant to achieving the Trustee's investment objectives and strategies include its Trade Allocation Policy, its Trade Execution Policy, its Corporate Engagement Policy and its Pricing Policies for (respectively) forests and forest land and all other investment assets. Each of these can be found on www.disclose-register.companiesoffice.govt.nz/ (select *Search for an Offer*, enter OFR10845 and go to *Documents*). Our Pricing Policies can also be found in the Guides and Policies box on our website www.christiankiwisaver.nz/documents/

5. Investment performance

5.1 Australasian equities

We invest directly into the New Zealand and Australian share markets through the Investment Trust.

The Committee assesses investment performance in the Australasian Equities sector by reference to the S&P/NZX50 Index (for New Zealand equities) and the S&P/ASX200 Index (50% NZD hedged) for Australian equities, in each case over rolling periods of three months, one year, three years, five years and ten years. In addition, the Committee compares performance in this sector to the median manager return for Australasian equities reported in the MJW Investment Survey.

5.2 International equities

We invest directly into the international share markets through the Investment Trust.

The Committee assesses investment performance in the International Equities sector by reference to the MSCI World Index (50% NZD hedged) over rolling periods of three months, one year, three years, five years and ten years. In addition, the Committee compares performance in this sector to the median manager return for international equities reported in the MJW Investment Survey.

5.3 Other – alternative assets

The alternative assets in which we may invest include (but are not limited to) private equity, smart energy, forests and forest land. We currently invest directly in forests and forest land, and in private equity and smart energy, through the Investment Trust investing in underlying third party wholesale managed funds.

The Committee does not use benchmarks for assessing investment performance with respect to Alternative Assets, due to those assets not having in its view either an appropriate market index or a peer group index.

5.4 New Zealand fixed interest

We invest directly into the New Zealand fixed interest market through the Investment Trust.

We provide registered first mortgage finance at competitive rates to clergy and other Christians who meet our lending criteria. We invest a portion of the New Zealand Fixed Interest asset allocation in that mortgage portfolio.

The Committee assesses investment performance in the New Zealand Fixed Interest sector, excluding its direct mortgage lending portfolio, by reference to the S&P/NZX Composite Investment Grade Bond Index over rolling periods of three months, one year, three years, five years and ten years. The Committee does not use a benchmark for assessing the investment performance of the direct mortgage lending portfolio, due to those assets not having in its view either an appropriate market index or a peer group index.

The Committee also compares performance in this sector to the median manager return for New Zealand fixed interest reported in the MJW Investment Survey.

5.5 International fixed interest

We outsource the management of our international fixed interest investments to reputable third party wholesale fund managers.

The Committee assesses investment performance in the International Fixed Interest sector by reference to the Bloomberg Global Aggregate Index (100% NZD hedged) over rolling periods of three months, one year, three years, five years and ten years. In addition, the Committee compares performance in this sector to the median manager return for international fixed interest reported in the MJW Investment Survey.

5.6 Cash and cash equivalents

We manage investments in the Cash and Cash Equivalents sector with consideration for the liquidity requirements of the Funds, including ensuring sufficient funds are available to meet withdrawals.

The Committee assesses investment performance in the Cash and Cash Equivalents sector by reference to the S&P/NZX 90 Day Bank Bill Index over rolling periods of three months, one year, three years, five years and ten years. In addition, the Committee compares performance in this sector to the median manager return for cash and cash equivalents reported in the MJW Investment Survey.

5.7 Market indices

The benchmark portfolio against which we compare the investment return for each Fund (Income, Balanced and Growth) is a composite index:

- comprising the benchmark sector indices used to measure the Fund's investment performance in each of the following asset classes (as applicable):
 - cash and cash equivalents;
 - NZ fixed interest (excluding NZ mortgages);
 - international fixed interest;
 - Australasian equities; and
 - international equities; and
- weighted according to the Fund's benchmark asset allocation to that asset class.

More information about the benchmark indices referred to in this SIPO (and in the latest fund update for each Fund) can currently be found in the Other Material Information document (OMI) on our website www.christiankiwisaver.nz/documents/, and on the following web pages:

- [S&P/NZX 50 Index](#)
- [S&P/ASX 200 Index](#) (50% NZD hedged)
- [MSCI World Index](#) (50% NZD hedged)
- [S&P/NZX Composite Investment Grade Bond Index](#)
- [Bloomberg Global Aggregate Index](#) (100% NZD hedged)
- [S&P/NZX 90-Day Bank Bill Index](#)

The market indices and those web pages may change, or may be renamed or replaced, from time to time without notice to Scheme members.

6. Investment reporting

The Committee reports to the Trustee on a quarterly basis.

The reporting includes a commentary on the current state of the financial markets, a commentary on the investment strategy and decisions, performance reports (and supporting commentary) including gross returns, returns relative to benchmarks (by asset class), attribution analysis (the contribution of asset allocation, stock selection and hedging to overall performance, by asset class) and returns relative to peers.

7. Compliance

Our Management team monitors the Funds each month for compliance with the PALs and with the investment policies and objectives in this SIPO, and each business day for compliance with the PALs and with the SIPO limits.

Management reports quarterly to the Committee on all performance and compliance matters, and to the Trustee as appropriate. On an annual basis, the Committee reports any changes to its PALs document to the Trustee.

Approved by the Trustee
23 September 2025

