Alleron Investment Management Ltd (AIM)
&
Australian Eagle Asset Management Ltd (AEAM)

Responsible Investment Policy

Last Update: 2/10/2025

As a Wholesale fund manager Alleron Investment Management and Australian Eagle Asset Management Pty Ltd (AEAM) recognizes that we need to act in the long term financial interest of our clients. In this context, AEAM believes that environmental, social, and corporate governance (ESG) issues can affect the performance of individual stocks within our investment portfolios (to varying degrees across companies, sectors, regions, and through time). Additionally, such factors alone or in combination at a stock or industry level could have a negative impact on society in different ways, in varying degrees, and in a changing and complex manner through time. AEAM therefore does not have a prescriptive approach or methodology as to any these factors at a stock, industry or social level, but does believe that adherence to good management of ESG issues by the companies that AEAM invests in and by the broader universe of companies listed on the Australian market is a desirable outcome for AEAM's clients, for investors in the market as a whole, and for our Australian society.

The primary investment focus of AEAM is the financial return to our clients in the context of our investment horizon, and consistent with our fundamental and bottom process. AEAM does not have any set approach for monitoring and reviewing ESG factors. However, on a case by case basis AEAM will specifically identify and assess ESG risks and management's response to those issues and risks through time within our investment processes. This will add further nuance to the determination of individual stock quality, will assist in ensuring that clients are properly financially rewarded for any identified ESG quality or risk issues, and will provide further incentive for management to be good stewards of ESG issues.

In developing this policy AEAM has reviewed the United Nations Principles for Responsible Investment (UNPRI) Principles and adapted some of those principles in order to integrate the identification and evaluation of ESG into our specific bottom up fundamental investment process. However, it should be noted that AEAM is not a signatory to the UNPRI nor any other responsible investing body.

Where consistent with our fiduciary responsibilities, we commit to the following:

Table 1: AEAM Action Items with respect to Responsible Investment

Principles	Actions
We will incorporate ESG issues into investment analysis and decision-making processes.	• ESG risks will not be used to screen out potential investments. Rather, ESG risk that we identify will be integrated into the existing bottom-up investment process to evaluate the marginal impact on our proprietary quality scores, valuation methods and "trigger' or change identification. Where an ESG factor changes the overall quality score or valuation of an individual stock such that a portfolio adjustment is required, this will be actioned by the team. To this end, we will specifically: • identify and evaluate relevant Environmental and Social issues at an industry level within the AEAM qualitative matrix; particularly within the 'industry' factor. • Identify and evaluate relevant Environmental and Social issues at a company specific level within the AEAM qualitative matrix; particularly within the 'competitive advantage', 'management track record' and 'capital deployment' factors. • The possible impact of positive or negative Governance issues will be noted within 'management track record' factor and/or the 'growth driver' section of the standard stock investment rating report and monitored on an ongoing basis. • Compilation of all ESG information recorded for each company analysed to assess materiality to the company's business and to the investment case for the company. • Thematic and specific ESG factors will be discussed in Investment and Risk meetings where appropriate. • Staff assessment will include specific discussion with respect to the use of ESG factors within the investment process.
We will be active owners and incorporate ESG issues	AEAM will be an 'active' owner by: • Exercising voting rights as per our Proxy Voting Policy and with regard to ESG factors we have identified as relevant from our

into our ownership policies and practices.	bottom-up analysis where consistent with our fiduciary responsibility. • Engage with companies as a shareholder when AEAM believes it is appropriate, material and meaningful to raise a 'relevant' ESG issue.
We will seek appropriate disclosure on ESG issues by the entities in which we invest.	• Where appropriate, support shareholder resolutions promoting relevant ESG disclosure. • Where appropriate AEAM will encourage standardized disclosure of relevant ESG issues. • The analysts will encourage disclosure of any identified ESG issues in available forums such as company briefings, or other corporate interactions for which they are in attendance. • Brokers will be encouraged in relation to the identification and quantification of ESG issues in relation to the companies being researched.