

Industry Funds Investments Limited

Register of Relevant Duties and Interests

for the period 1 April 2022 – 30 June 2022

1. Introduction

As of 1 July 2021, Industry Funds Investments Limited (IFI) became the Trustee of IPEF I, IPEF II and IPEF III. This section identifies IFS Group entities, explains how they interact with IFI and provides general information about how conflicts of interest are managed.

2. The IFS Group and other related parties

The IFS Group comprises:

- Industry Fund Services Limited (IFS), ABN 54 007 016 195, AFSL 232514;
- Industry Funds Investments Limited (IFI), ABN 17 006 883 227, AFSL 229881, RSE L000413;
- Super Members Investments Limited (SMI), ABN 61 095 974 100;
- Industry Fund Financial Services Pty Ltd (IFFS), ABN 84 073 331 414;
- Industry Funds Management (Nominees 2) Pty Ltd (IFMN2), ABN 27 073 931 843, AFSL 284301; and
- IFS Insurance Solutions Pty Ltd (IFSIS), ABN 16 070 588 108, AFSL 241506.

Other related parties referred to in this Register are ISHⁱ, ISAⁱⁱ, the IFM Groupⁱⁱⁱ, and TND^v.

3. IFI conflicts of interest with related parties

IFI and IFI Responsible Persons have actual, possible and perceived conflicts of interest arising from Relevant Duties to or Relevant Interests in other IFS Group entities, Industry Super Australia Pty Ltd (ISA), IFM Group and The New Daily (together the Related Parties). The roles and relationships that cause these conflicts are:

- Industry Super Holdings Pty Ltd (ISH) is the ultimate holding company of the IFS Group, the IFM Group, ISA and TND.
- IFI obtains funds management services from the IFM Group. IFM Group products and services are provided on equivalent terms to those offered to other unrelated clients. The IFM Group and IFI share common directors but are otherwise run independently.
- ISA provides advocacy and marketing services to the industry super sector. ISA is a corporate Authorised Representative of IFS and receives licensee services from IFS. IFI is not a client of ISA.
- IFS wholly owns IFI, IFSIS, IFFS and IFMN2.

- IFS provide IFI with corporate and operational services. These are provided under a Trustee Services Agreement (TSA), which is regularly reviewed to ensure that the arrangements are no more favourable than would apply if an unrelated party provided the services. IFS also provide corporate and operational services to other entities in the IFS Group.
- The Board of IFI determines a dividend policy and the amount of any dividend to be paid to IFS each year.
- IFSIS provides insurance broker services to the IFS Group including IFI.

4. How IFI manages conflicts of interest with the IFS Group and the Related Parties

IFI manages these conflicts by relying on one or more of the following:

- written agreements which determine service standards and payment terms and which are regularly reviewed to ensure that the arrangements are no more favourable than would apply if an unrelated party provided the services;
- where appropriate, requiring Responsible Persons affected by a conflict of interest to abstain from participation in decisions that relate to a Related Party (referred to as Board Segregation in this Register);
- maintenance and enforcement of the IFI Investment Policy Statement; the IFS Group Outsourcing Policy and the IFS Group Conflicts of Interest Policy (the Conflicts Policy);
- the Conflicts Policy also includes guidelines to assist in the management of conflicts which may be summarised as:
 - dealing on terms no more favourable than would be agreed with an independent party;
 - benchmarking service levels and fees against the relevant market;
 - reviewing arrangements regularly;
 - prioritising the interests of members and beneficiaries; and
 - clear, concise and effective disclosure of conflicts.

5. Personal superannuation held by individual Responsible Persons

A number of IFI Responsible Persons are members of Superannuation Funds that are unit holders in IPEF I, IPEF II and IPEF III. Any conflict arising from a Responsible Person holding an interest in a fund that is invested in IPEF I, IPEF II and IPEF III are managed through adherence to the relevant Trust Deeds, IFI's Constitution and the Conflicts Policy.

6. Defined terms

The following defined terms are used in this Register:

Relevant Duty means any duty owed by IFI or a Responsible Person to any person that IFI has determined is relevant for the purposes of this the Conflicts Policy because it might reasonably have the potential to have a significant impact on their duty to act in the best interests of unit holders in IPEF I, IPEF II and IPEF III.

Relevant Interests means any interest, emolument, benefit or gift, whether pecuniary or non-pecuniary, directly or indirectly held or received by an entity or Responsible Person that might reasonably have the potential to have a significant impact on their capacity to fulfil any Relevant Duty.

Responsible Person means:

- A Director, a Company Secretary or Senior Manager of IFI.
- An auditor of IFI.
- An actuary appointed by IFI.
- A person who performs a senior operations, product or finance role for which could, directly or indirectly, materially affect the whole, or a substantial part, of the business operations or financial standing of IFI.

| Person / entity and position(s) | Relevant Duty | Relevant Interest | Conflict Type | How is the conflict managed or avoided |
|---------------------------------|--|--|---------------|--|
| Linda Rubinstein | Director and Chair of IFS. | Director's Fees paid by IFS. | Actual | Managed according to the TSA and the Conflicts Policy – see paras 1-4. |
| Chair of the Board of IFI. | Director and Chair of SMI. | Director's Fees paid by IFS. | Perceived | SMI is not trading – the conflict is avoided. |
| | Director of ISH (unpaid). | N/A | Actual | Managed with the Conflicts Policy – see paras 1-4. |
| Director of IFI. | Director IFSIS. | Director's Fees paid by IFS. ^{iv} | Potential | Managed with Board Segregation and the Conflicts Policy – see paras 1-4. |
| Resigned 30 June 2022 | Board member of Northern Health | Fees paid by Northern Health | Perceived | Northern Health is the major provider of acute, maternity, sub-acute and specialist services in Melbourne's rapidly growing outer north. As IFI does not provide donations, services or other benefits to Northern Health, this conflict is avoided. |
| | N/A | Member of Cbus. | Potential | This conflict is managed according to the Conflicts Policy – see para 5. |
| David Issa | Director of IFS. | Director's Fees paid by IFS. | Actual | Managed according to the TSA and the Conflicts Policy – see paras 1-4. |
| Director of IFI. | Director of SMI. | Director's Fees paid by IFS. | Perceived | SMI is not trading – the conflict is avoided. |
| | Director of IFSIS. | Director's Fees paid by IFS. ^{iv} | Potential | Managed with Board Segregation and the Conflicts Policy – see paras 1-4. |
| | Director of DISSA Investments Pty Ltd. | N/A | Perceived | DISSA Investments Pty Ltd is Mr Issa's family company, the primary purpose is to invest in residential property. This conflict is avoided because DISSA Investments Pty Ltd holds no common investments with IFI. |
| | Trustee of the Issa Superannuation Fund. | Member of Issa Superannuation Fund | Perceived | The Issa Superannuation Fund is a Self-Managed Superannuation Fund (SMSF). The Issa Superannuation Fund does not have an interest in IFI. |

| Person / entity and position(s) | Relevant Duty | Relevant Interest | Conflict Type | How is the conflict managed or avoided |
|---------------------------------|---|--|---------------|--|
| Michael Migro | Director of IFS. | Director's Fees paid by IFS. | Actual | Managed according to the TSA and the Conflicts Policy – see paras 1-4. |
| Director of IFI. | Director of SMI. | Director's Fees paid by IFS. | Perceived | SMI is not trading – the conflict is avoided. |
| | Director of ISH. | Director's Fees paid by ISH. | Actual | Managed with Board Segregation and the Conflicts Policy – see paras 1- 4. |
| | Director of: IFM Holdings Pty Ltd. (IFMH) IFM Investors Fiduciary Pty Ltd. IFM Investors Fiduciary No. 2 Pty Ltd. IFM Investors Pty Ltd. IFM Investors (Nominees) Limited. | Director's Fees paid by IFMH. | Actual | Managed with Board Segregation and the Conflicts Policy – see paras 1- 4. |
| | Director and Chair of IFSIS. | Director's Fees paid by IFS. ^{iv} | Potential | Managed with Board Segregation and the Conflicts Policy – see paras 1- 4. |
| | Investment Committee Chair - Steve Waugh Foundation. | N/A | Perceived | The Steve Waugh Foundation provides support to people suffering from rare diseases. IFI does not provide donations or other benefits to the Steve Waugh Foundation. As IFI does not provide donations, services or other benefits to the Steve Waugh Foundation this conflict is avoided. |
| | N/A | Member of AustralianSuper, Perpetual Super and BT super. | Potential | This conflict is managed according to the Conflicts Policy – see para 5. |
| Chloe Shorten | Director of IFS | Director's Fees paid by IFS. | Actual | Managed according to the TSA and the Conflicts Policy – see paras 1-4. |
| Director IFI | Director of SMI | Director's Fees paid by IFS. | Perceived | SMI is not trading – the conflict is avoided. |

| Person / entity and position(s) | Relevant Duty | Relevant Interest | Conflict Type | How is the conflict managed or avoided |
|---------------------------------|---|--------------------------------------|---------------|---|
| | Burnet Institute - Strategic Adviser- Healthy Mother's Healthy Babies Program | N/A | Perceived | Burnett Institute is to achieve better health for vulnerable communities in Australia and internationally by accelerating the translation of research, discovery and evidence into sustainable health solutions. Healthy Mothers, Healthy Babies is a collaborative research program aimed at providing life-saving health care for women and children in Papua New Guinea. As IFI does not provide donations, services or other benefits to the Burnett Institute, this conflict is avoided. |
| | N/A | Member of AustralianSuper & ME Bank. | Potential | This conflict is managed according to the Conflicts Policy – see para 5. |
| | Ambassador for Foyer Foundation | N/A | Perceived | Foyer Foundation is a national not-for-profit organisation that supports the connection of homeless young people with education and housing. As IFI does not provide donations, services or other benefits to Foyer Foundation, this conflict is avoided. |
| | Director of Alfred Health | Fees paid by Alfred Health | Perceived | Alfred Health provide the most comprehensive range of healthcare services in Victoria through their three hospital campuses, a large network of community programs and 14 statewide services. As IFI does not provide donations, services or other benefits to Alfred Health, this conflict is avoided. |
| | Our Watch – Ambassador | N/A | Perceived | Our Watch has been established to drive nationwide change in the culture, behaviours and power imbalances that lead to violence against women and their children. As IFI does not provide donations, services or other benefits to Our Watch, this conflict is avoided. |
| | Deputy-Chair AIST Special Interest Group on Member Engagement | N/A | Perceived | AIST is a not-for-profit membership organisation representing the interests of Australia's \$1.5 trillion profit-to-member superannuation industry. As IFI does not provide donations, services or other benefits to AIST, this conflict is avoided. |
| Felicity Pantelidis | Director of IFS | Director's Fees paid by IFS. | Actual | Managed according to the TSA and the Conflicts Policy – see paras 1-4. |
| Director of IFI | Director of SMI | Director's Fees paid by IFS. | Perceived | SMI is not trading – the conflict is avoided. |

| Person / entity and position(s) | Relevant Duty | Relevant Interest | Conflict Type | How is the conflict managed or avoided |
|---|--|---|---------------|--|
| | Director of Western Chances | N/A | Perceived | Western Chances assists motivated young people in Melbourne's west to realise their potential by providing scholarships, opportunity programs & ongoing support. As IFI does not provide donations, services or other benefits to the Western Chances, this conflict is avoided. |
| | N/A | Member of Telstra Super | Potential | This conflict is managed according to the Conflicts Policy – see para 5. |
| | Director of Attis Trust Consulting Pty Ltd. | Director's Fees paid to Attis Trust Consulting Pty Ltd. | Potential | Attis Consulting provides consulting services to businesses. IFI does not utilise the services of Attis Consulting Pty Ltd. This conflict is managed according to the Conflicts Policy – see para 5. |
| | Deputy CEO, Maurice Blackburn | Salary paid by Maurice Blackburn | Potential | Maurice Blackburn provides legal services to superannuation funds and superannuation fund members, IFI does not utilise the services of Maurice Blackburn lawyers. |
| Cath Bowtell Responsible Manager / Responsible Person of IFI | Director and Chair of IFFS. Company Secretary of IFFS | N/A | Perceived | IFFS is not trading – the conflict is avoided. |
| | Chief Executive Officer and Responsible Manager of IFS. | Salary paid by IFS. | Actual | Managed according to the TSA and the Conflicts Policy – see paras 1- 4. |
| | Company Secretary SMI | Salary paid by IFS. | Perceived | SMI is not trading – the conflict is avoided. |
| | Director of IFMN2 Company Secretary of IFMN2 | Salary paid by IFS. | Potential | Managed with Board Segregation and the Conflicts Policy – see paras 1- 4. |
| | Director: IFM Holdings Pty Ltd IFM Investors Pty Ltd IFM Investors (Nominees) Limited IFM Fiduciary Pty Ltd IFM Fiduciary No. 2 Pty Ltd | Director fees paid by IFMH. | Actual | Managed with Board Segregation and the Conflicts Policy – see paras 1- 4. |
| | Director of Industry Super Australia (ISA) | No fees are receivable. | Potential | ISA undertakes marketing, advocacy and government relations services for industry super funds. Managed with Board Segregation and the Conflicts Policy – see paras 1- 4. |

| Person / entity and position(s) | Relevant Duty | Relevant Interest | Conflict Type | How is the conflict managed or avoided |
|---|--|-----------------------------------|---------------|---|
| | Member of the Finance, Audit and Risk Committee of the Victorian ALP. | No fees are receivable. | Potential | As IFI does not provide donations, services or other benefits to the Victorian ALP, this conflict is avoided. |
| | Director Labor Services Holding Trust Pty Ltd. (Resigned 30 June 2022) | | | |
| | Board Member of the Royal Women's Hospital | Director fees are receivable. | Perceived | The Royal Women's Hospital is a public health service and is incorporated pursuant to the provisions of the Health Services Act 1988 (as amended). As IFI does not provide donations, services or other benefits to the Royal Women's Hospital, this conflict is avoided. |
| | Director and Chair of the New Daily | No Director fees are receivable. | Potential | Managed according to the Conflicts Policy – see paras 1- 4. |
| | N/A | Member of AustralianSuper & HESTA | Potential | This conflict is managed according to the Conflicts Policy – see para 5. |
| Csaba Baranyai Responsible Person of IFI. Company Secretary IFI | Executive Manager, Risk and Compliance Company Secretary of IFS | Salary paid by IFS. | Actual | Managed according to the TSA and the Conflicts Policy – see paras 1- 4. |
| | Company Secretary of IFSIS | Salary paid by IFS. ^{iv} | Potential | Managed according to the Conflicts Policy – see paras 1- 4. |
| | Responsible Manager of IFS | Salary paid by IFS. | Actual | Managed according to the TSA and the Conflicts Policy – see paras 1- 4. |
| | N/A | Member of AustralianSuper | Potential | This conflict is managed according to the Conflicts Policy – see para 5. |
| Natalie Lister Responsible Manager/ Responsible Person of IFI | Director of Women in Super | Pro bono appointment | Perceived | Women in Super is a national advocacy and networking group for women employed in the superannuation and wider financial services industries. As IFI does not provide donations, services or other benefits to Women in Super, this conflict is avoided. |
| | Financial Controller Product & Tax | Salary paid by IFS. | Potential | Managed with Board Segregation and the Conflicts Policy – see paras 1- 4. |
| | Director of IFMN2. | Salary paid by IFS. | Potential | Managed with Board Segregation and the Conflicts Policy – see paras 1- 4. |
| | n/a | Member of CARE Super | Potential | This conflict is managed according to the Conflicts Policy – see para 5. |

| Person / entity and position(s) | Relevant Duty | Relevant Interest | Conflict Type | How is the conflict managed or avoided |
|---|---------------|--|---------------|--|
| IFI as Trustee of: <ul style="list-style-type: none"> • IFM International Private Equity Fund I • IFM International Private Equity Funds • IFM International Private Equity Fund III | N/A | IFI and IFM are related bodies corporate | Actual | Managed according to the Trustee Services Agreement and the Conflicts Policy – see paras 1- 4. |
| Deloitte Touché Tohmatsu (Deloitte) RSE Auditor of IFI. | Auditor IFS | Audit fees paid by IFS. | Potential | Managed according to the terms of the appointment and the Conflicts Policy – see paras 1- 4. |

ⁱ Industry Super Holdings Pty Ltd (ISH), ABN 71 119 748 060.

ⁱⁱ Industry Super Australia Pty. Ltd. (ISA), ABN 72 158 563 270.

ⁱⁱⁱ The IFM Group comprises:

- IFM Holdings Pty. Ltd. (IFMH), ABN 40 337 513 753.
- IFM Investors Fiduciary Pty. Ltd. (IFMIF), ACN 135 450 618, AFSL 422756.
- IFM Investors Fiduciary No. 2 Pty. Ltd. (IFMIF2), ABN 43 158 365 505, AFSL 422757.
- IFM Investors Pty. Ltd. (IFM), ABN 67 107 247 727, AFSL 284404.
- IFM Investors (Nominees) Limited (IFMIN), ABN 56 003 969 891, AFSL 239169.

^{iv} IFS pays directors' fees and executive officer salaries to the IFSIS directors and executive officers who also perform roles for other IFS Group entities, but recovers this cost from IFSIS.

^v The New Daily Pty Ltd (TND), ABN 29 153 137 243