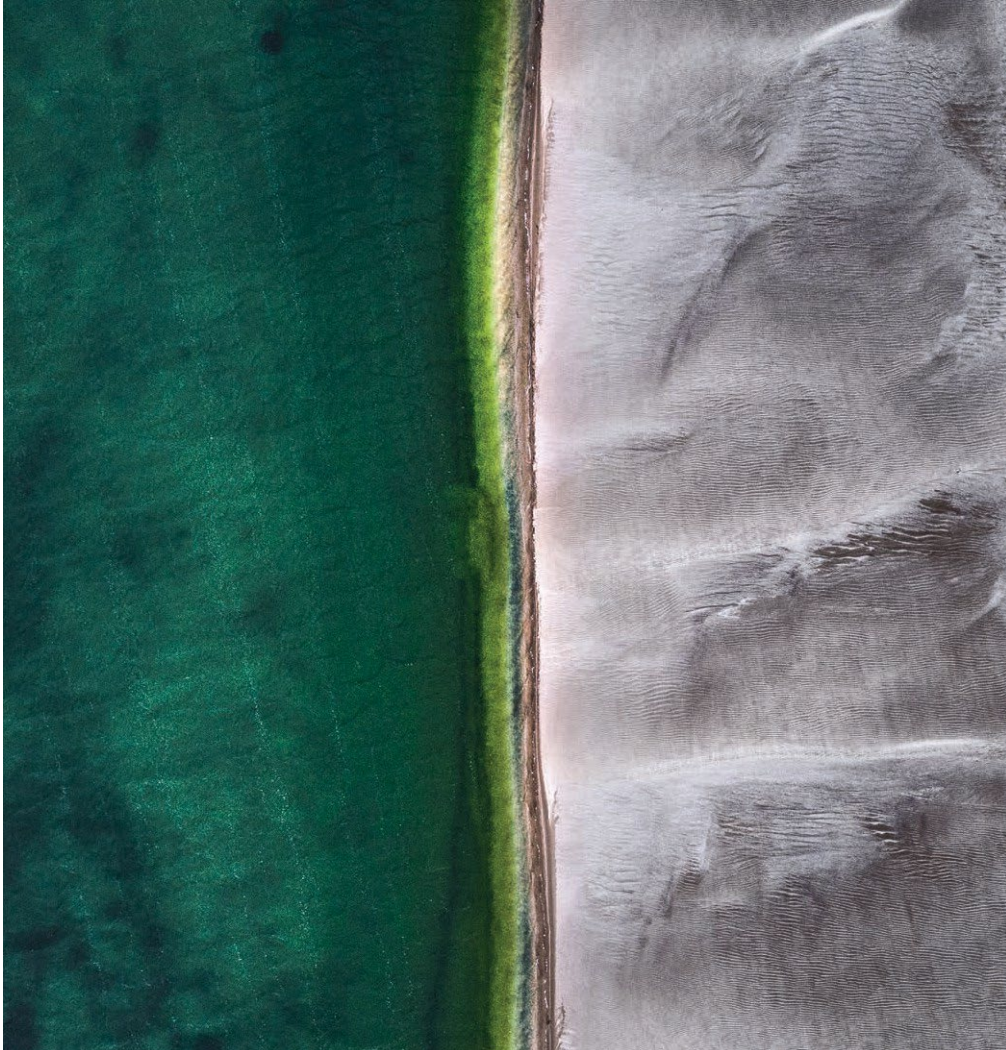




Responsible Investment Policy

May 2024



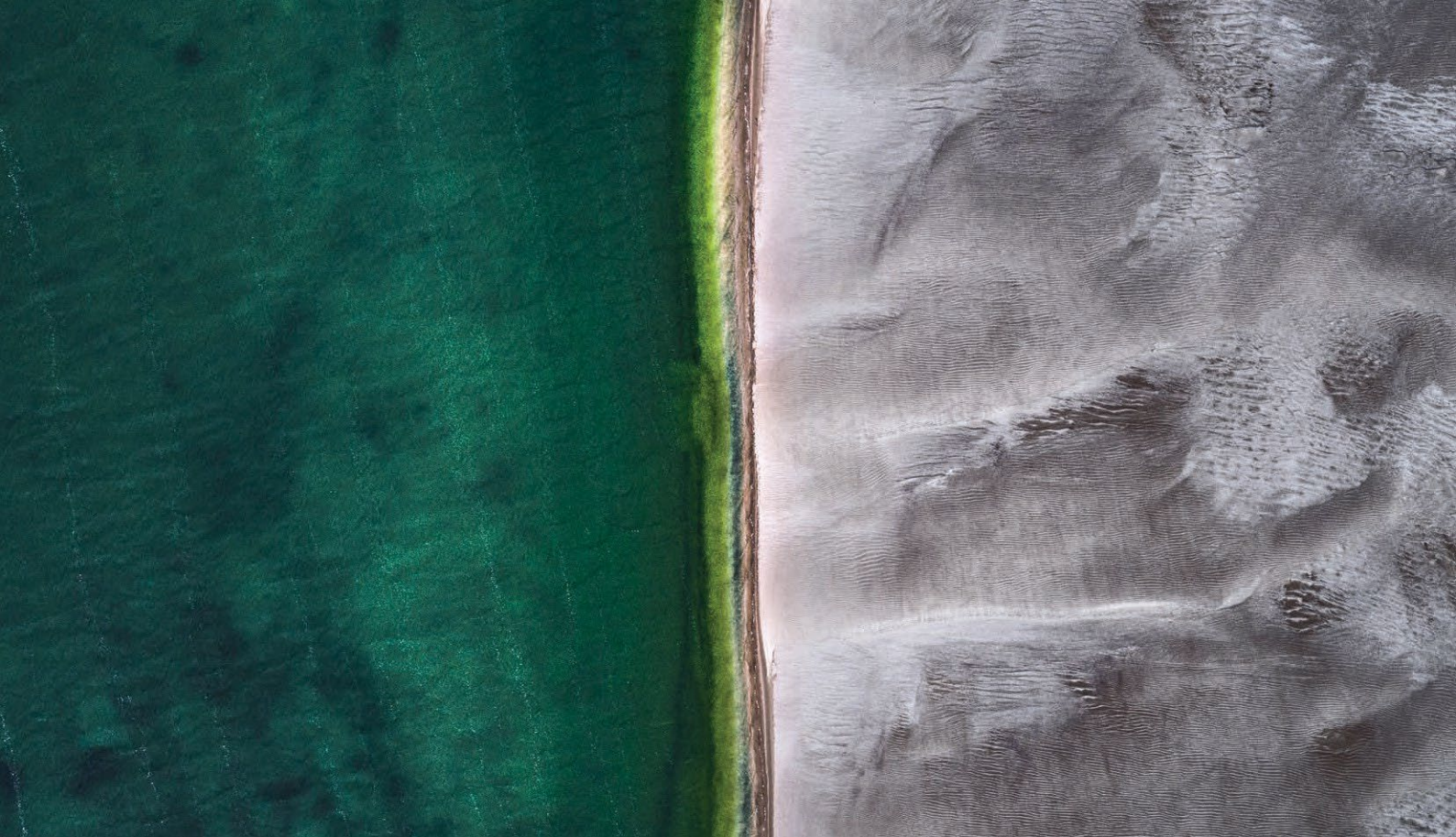
Putting Wealth To Work For Generations





Contents

1. Introduction	3
2. Defining RI	4
3. Our beliefs	4
4. Our approach	5
5. The four pillars	6
5. Governance and reporting	11
6. JBWere – your partner for investing responsibly	11
7. Appendix 1	
“Identify” – ESG integration approach by asset class	12
Equities	12
Fixed Income	13
Alternative Investments and Investment Funds Research	14
8. About the authors	15



Introduction

JBWere is one of Australia's leading private wealth managers. Driven by our desire to be a world-class steward of capital, JBWere is leading the way in publishing our Responsible Investment (RI) approach and framework.

RI is no longer a niche way to invest but the new normal in global investing. In our view, this fundamental shift is driven both by the search for returns and/or as a desire by clients to have their capital invested in line with their values and principles. RI is not a new way of investing, with the first socially responsible mutual fund launching in the USA in 1971. RI is growing at an ever-increasing rate, with continuous development in norms, guidelines, and definitions.

JBWere's mission is to give our clients the confidence to do what matters. A significant and increasing number of our clients have told us that what matters to them is the ability to invest for a dual goal: performance and purpose.

From a performance perspective, there is a growing recognition across academia and the wider financial industry that Environmental, Social and Governance (ESG) factors influence investment returns and that integrating ESG factors into investment analysis and decisions can help better manage risk and improve returns. An analysis of over 2,000 academic studies on how ESG factors affect corporate financial performance found "an overwhelming share of positive results" with just one out of 10 showing a negative relationship¹.

More than solely for performance, an increasing number of our clients are seeking to invest in a way that is aligned with their values and beliefs, seeking to invest in a way that, at minimum, does no harm, and ideally positively contributes to society and the environment.

As one of Australia's largest stewards of private client capital we recognise both the privilege and importance of the role we play in this rapidly evolving RI market. The purpose of this policy is to outline JBWere Australia's:

- definition of RI;
- beliefs with respect to RI;
- framework and approach to investing responsibly; and
- commitment, pathway and aspiration to provide our clients the leading private wealth RI solution.

¹ PRI 2020 <https://www.unpri.org/an-introduction-to-responsible-investment/what-is-responsible-investment/4780.article>

Defining RI

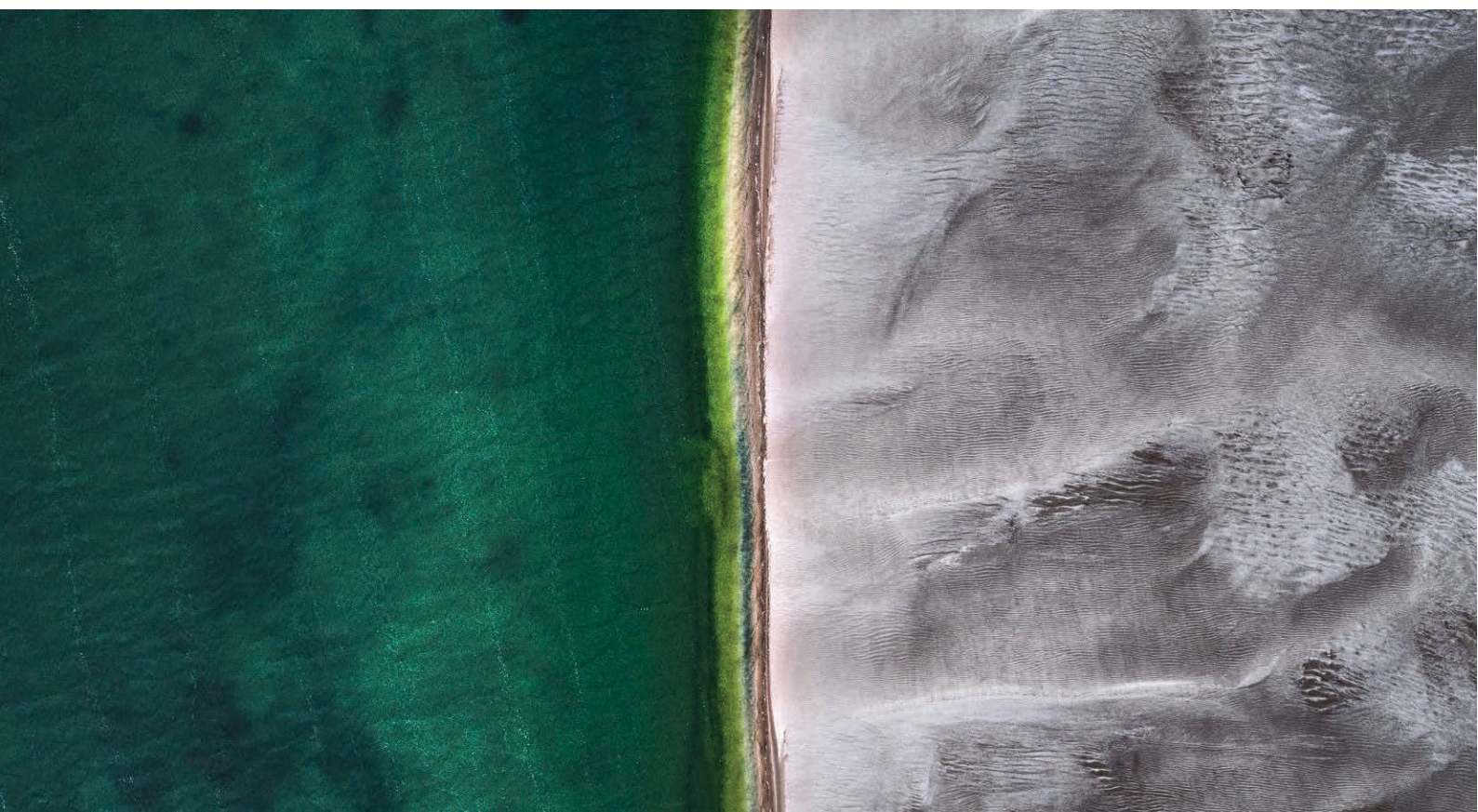
RI is an ever-evolving investment approach with a unique set of language and terminology. At JBWere, RI is a broad umbrella term, covering a range of approaches including:

- the integration of ESG factors into investment decisions;
- stewardship of capital;
- impact investing; and
- ethical and values-based investing.

Our beliefs

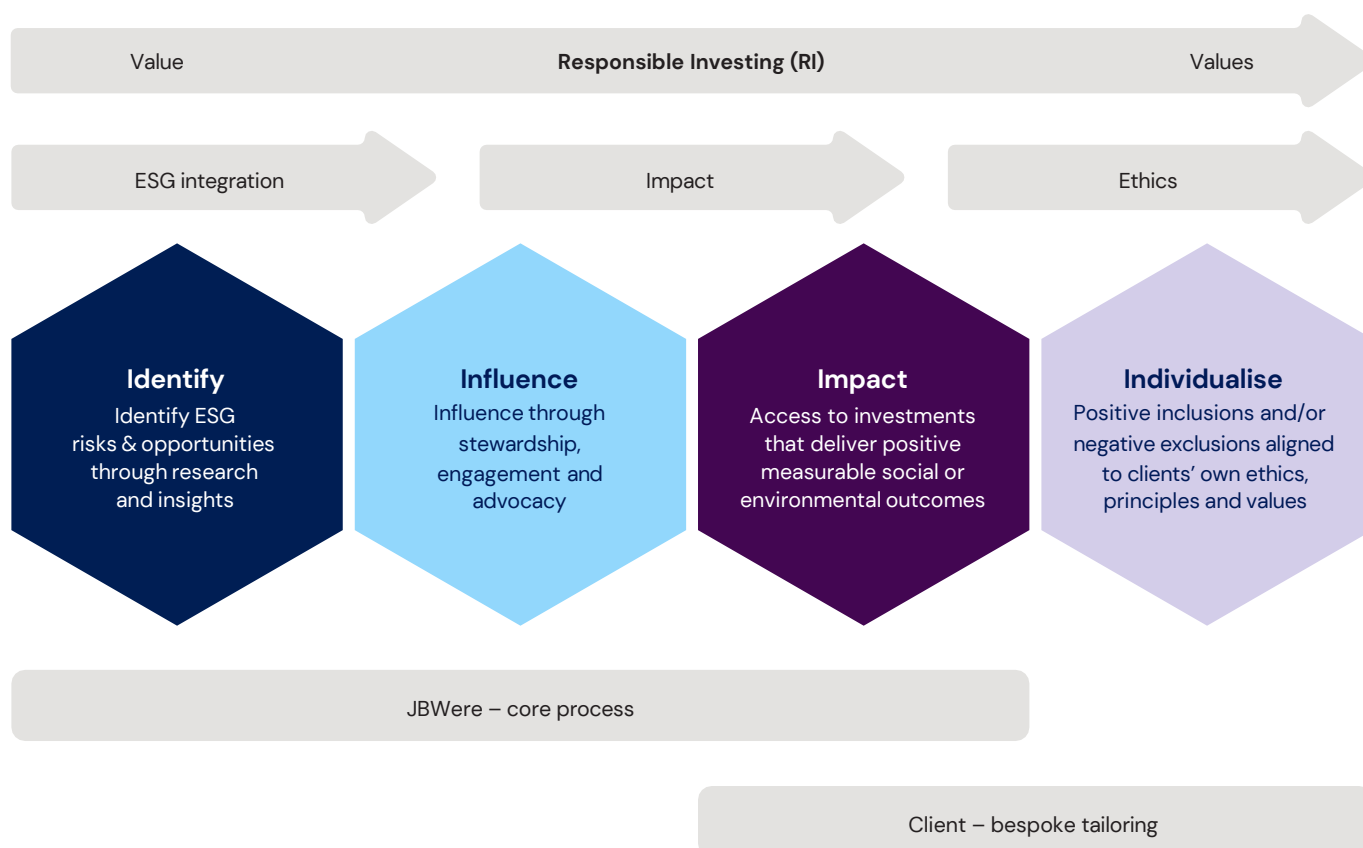
Our RI policy is built on the following beliefs:

- We recognise and respect that each client is unique, and it is the right of our clients to have the opportunity to reflect their individual ethics, principles and values within their investment portfolios.
- Our role is to provide insights into exposures, including related existing and potential ESG risks and opportunities, to enable our clients to make informed investment decisions aligned to their principles and values.
- The main objective of ESG integration remains investment performance, recognising ESG may assist to improve risk-adjusted returns, particularly over the long term, and is an investment risk factor.
- ESG risks and opportunities span asset classes, and as such it is imperative ESG integration is applied across investments offered by JBWere.
- Climate change, and the associated global transition to a sustainable low carbon economy, can create both investment risk and opportunities. We will continue to monitor and assess investment risks and opportunities for our clients' portfolios in relation to the expected transition towards a lower carbon economy and a climate resilient world.
- We are a steward of our clients' capital and have a responsibility to both represent and protect our clients' interests.
- Active ownership through stewardship, engagement and advocacy across asset classes can drive improved investment outcomes, particularly over the long term, and better align investor and manager interests.
- It is appropriate we take both an asset class and cause-agnostic approach to impact investing. Clear measurement, monitoring and reporting of the impact is a critical component of an impact investment classification.



Our approach

Our approach to investing responsibly is illustrated below:



Source: JBWere

Our framework represents the full scope of RI as defined by JBWere, spanning ESG integration, stewardship of client capital, impact investing, and ethical filters and alignment. Collectively, these pillars align to global best practice in private wealth and are reflective of RI as defined by the Global Sustainable Investment Alliance (GSIA). Our approach is a progression, commencing with the RI value JBWere delivers to our clients through research, insights and advocacy, through to the ability of the client to reflect their individual values in their portfolios.

JBWere's RI framework comprises four main pillars of identify, influence, impact and individualise. More particularly:

1. We use our research and expertise to **(1) Identify** and provide insight into ESG risks and opportunities across asset classes and related investments to help our clients make more informed investment decisions. ESG analysis is also integrated into the investment decisions underpinning the composition of our client model portfolios.
2. We aim to use our ESG insights to positively **(2) Influence** company and fund manager behaviour, and outcomes on behalf of our clients, through continuing to develop an approach to stewardship, engagement and advocacy.
3. For clients looking beyond ESG integration, JBWere also offers investing for **(3) Impact** with clear and measurable social or environmental outcomes. This is a small but rapidly growing investment segment.
4. And finally, clients can **(4) Individualise** their portfolios through positive inclusions or negative exclusions aligned to their unique ethics, principles and values using leading insights from both our Australian Investment Strategy Group (ISG) and specialist local and global partners.

These four pillars are explained in further detail below.



The four pillars

Identify

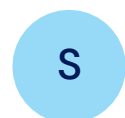
The foundation of our RI framework is built on ESG analysis and integration, where the main objective of ESG integration remains investment performance to drive long term, risk adjusted returns. As the first pillar in our framework, we **(1) Identify** the ESG risks and opportunities associated with investments offered on our platform, regardless of asset class or access format. In short, ESG focuses on the 'how' – that is, how companies and fund managers do what they do.

ESG refers to the attributes of an investment, such as a company or a fund, that may have a material impact on the performance of that investment. ESG factors are non-financial considerations that are important for stakeholders to keep in mind when assessing the future performance of a company or fund and can be used both to mitigate risk and/or unlock opportunities in an investment portfolio. The integration of ESG factors is used to enhance traditional financial analysis by identifying potential risks and opportunities beyond technical valuations.



Environmental

Issues relating to the quality and functioning of the natural environment and natural systems, e.g. carbon emissions, climate change, sustainability, renewable energy, environmental regulations, water stress and waste.



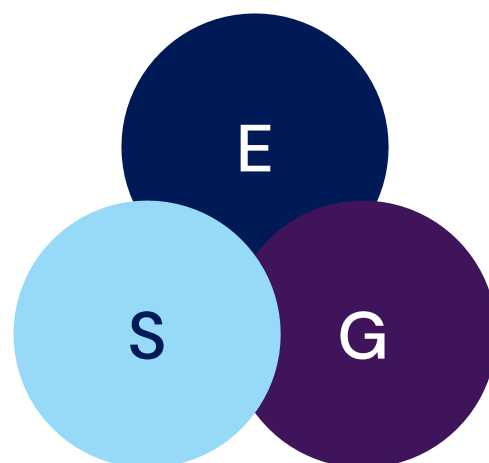
Social

Issues relating to the rights, wellbeing and interests of people and communities, e.g. labour management, human rights, consumer protection, welfare, and health & safety.



Governance

Issues relating to the management and oversight of companies and other investee entities, e.g. employee relations, compensation, board composition, and ownership structure.



“ESG factors are non-financial considerations that are important for stakeholders to keep in mind when assessing a company’s future performance.”

The purpose of **(1) Identify** is to provide insight and analysis on an investment’s ESG credentials so that our clients can:

- understand to a greater degree the ESG risks and opportunities associated with each investment currently within their portfolio;
- assess future investments based on the ESG analysis integrated into our due diligence processes; and
- where appropriate, use this ESG risk identification information to make proactive investment decisions in alignment with their individual principles, ethics and values (which is further explained in pillar **(4) Individualise**).

Please see Appendix 1 for detail on how ESG is integrated across asset classes.



Climate Change Risks and Opportunities

We consider climate change as part of the “E” for environmental risks and believe it represents a material risk for investments and a critical issue for many clients. We recognise that the expectations of, and duties owed by, a number of our clients in identifying and managing climate change related risks in their investment portfolios continue to evolve.

We recognise our economies and communities face systemic risks from climate change. We support the global shift to accelerate the transition to net zero emissions by 2050 or sooner and align with the goal of the Paris Agreement.

We approach risks arising from climate change in a similar way to other ESG and investment risks – see Appendix 1 on how ESG is integrated across asset classes. We continue to **(1) identify** new opportunities that will benefit from the transition provided they offer attractive risk/return characteristics and **(2) influence** companies and fund managers to have ongoing proactive engagement on climate change.

Modern Slavery Risks

Modern slavery refers to activities that include human trafficking, forced labour, debt bondage and child slavery. The *Modern Slavery Act 2018* (Cth) (‘the Act’) established a national Reporting Requirement that applies to large businesses and other entities in the Australian market. The Act requires those entities that meet the threshold requirements to report annually on modern slavery. The NAB Group publishes a joint **Modern Slavery and Human Trafficking Statement** on behalf of NAB Group entities which includes JBWere.

We consider modern slavery as part of the “S” for social risks, and it represents a material risk from an investment perspective. We believe failure to consider modern slavery risk as part of our ESG factors in a company’s operations or supply chain can present potential negative financial impacts through reputation damage, litigation and operational risks which may harm a company’s social license to operate. Modern slavery can occur in all sectors and industries, domestically or globally. We approach risks arising from modern slavery in a similar way to other ESG and investment risks – see Appendix 1 on how ESG is integrated across asset classes.



Influence

Our second pillar, **(2) Influence**, is best summarised as our approach to stewardship of client capital. This pillar represents a logical progression in our RI framework to utilise our deep ESG insights from **(1) Identify**, with an aim to engage with and advocate to companies and funds and drive positive outcomes and returns for our clients, and in turn, all shareholders and unitholders. As stewards of our clients' assets, we believe JBWere has an important role to play to ensure companies and fund managers are focused on responsible allocation of capital and long-term value creation, and that our clients' interests are both represented and protected.

Our approach to stewardship stems from our belief that company management, directors, fund managers, and investors all have critical yet unique roles with respect to the allocation and use of capital. We believe appropriate consideration of relevant ESG matters affects the long-term sustainable performance of companies and funds and the benefits attributed to the investors in those companies and funds. This viewpoint is supported by research, such as Principles of Responsible Investment (PRI) commissioned research², indicating that engaging with companies on ESG issues can create value for both investors and companies, by encouraging better ESG risk management and more sustainable business practices.

We are committed to developing our **(2) Influence** pillar further through:

- seeking to better understand the ESG issues that impact companies and funds in which our clients are invested;
- continuing to develop and formalise our advocacy approach;
- encouraging companies and fund managers to align with best practice on ESG issues through constructive dialogue and engagement;
- working towards implementing a comprehensive and effective way of leveraging our clients' investor rights to push for desired outcomes;
- aligning to key local and global RI legislation (such as the Modern Slavery Act) and pledges (such as the Tobacco Free Pledge); and
- advocating for consistency and global best practice in measuring, monitoring and reporting of RI implementation across asset classes.

JBWere has a long history of positive advocacy and engagement with companies and fund managers and we are committed to proactively expanding and formalising our stewardship of capital approach. We aspire to be a leader in private wealth advocacy and stewardship of capital in Australia through further developing and enhancing our voting policies across asset classes, formalising our engagement processes, and most importantly proactively providing a voice in the market on behalf of our clients.

² What is responsible investment? | Introductory guide | PRI (unpri.org)



Impact

(3) Impact forms our third pillar of our RI approach and represents a small but rapidly growing segment of RI. In short, the focus of impact investing is looking at the ‘what’ – i.e. what it is that companies and fund managers do. Impact investing is investing with the intention to generate positive, measurable social and environmental impact alongside the investment’s financial return. Ideally, an impact investment will also provide additionality, meaning the delivery of benefits beyond those that would have occurred in the absence of the investment. Impact investing is distinct from ESG integration (pillar **(1) Identify** above), which aims to identify, manage and mitigate factors that will affect company and fund performance.

Impact investments can be both local and global in nature, span all asset classes, and target a range of returns from below market to market rate, depending on the investors’ strategic goals. Impact investing is distinct from philanthropy as it is focused on achieving financial return in addition to positive social and environmental change.

It can be a powerful strategy for investors to direct capital towards positive economic, social and environmental outcomes. The global impact investment market is estimated to total USD 1.164tr³. As compared to the estimated USD 121tr value of global equity markets⁴, the impact investing market is a relatively small, but emerging segment. In Australia, Assets Under Management (AUM) invested in impact investing as at 31 December 2021 totaled AUD 30bn, representing a +50% increase in AUM over a two-year period from 2019⁵.

JBWere has been a proactive contributor and supporter of the impact investment movement, having co-authored the foundation research report, Impact Investment in Australia, with the Federal Government in 2014. We are committed to advancing the impact investing market, across Australia. The impact investment market faces some systemic scale barriers, and beyond enabling access to impact investments for clients, we believe our firm has a broader role to contribute to research and education for the sector, and to advocate for greater consistency and reporting capability through proactive engagement with companies, fund managers and RI industry bodies.

JBWere does not focus on one impact investment cause, theme or **United Nations Sustainable Development Goal (SDG)** over another. Our role is to provide clients with guidance and access to impact investment opportunities – empowering our clients to choose quality impact opportunities that best align with their individual values. Impact investments will be selected according to our asset class investment processes, with a preference for investments that generate a market level return, with an eye to sufficient scale and diversification, and alignment to globally recognised impact reporting frameworks, such as the SDGs – see diagram 1 below.

We consider impact to be a lens, and as such impact investments may appear in any asset class, and in a variety of formats. However, due to the structure of the impact investment market and the nature of impact investing globally, it is common for impact investments to be more accessible through a fund format, where the fund manager clearly manages, measures and reports on the targeted and specified impact. JBWere’s range of impact investments are identified on our Approved Product List.

Diagram 1 – United Nations Sustainable Development Goals (SDGs)

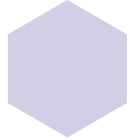


Source: United Nations

3 GIINsight: Sizing the Impact Investing Market 2022 | The GIIN

4 Capital Markets Fact Book, 2022 – SIFMA – Capital Markets Fact Book, 2022 – SIFMA

5 Responsible Investment Benchmark Report Australia 2022 – RIAA



Individualise

At JBWere we understand that no two clients are the same. Each client has their own unique set of principles, ethics and values, which can change and evolve over time and through generations. Our fourth pillar, **(4) Individualise**, enables our clients, if they so choose, to align their investments with their values, in effect applying filters to:

- **Negatively** screen out, exclude or limit exposure to certain investments and/or exposures (e.g. tobacco, weaponry/arms, pornography, alcohol, gambling). Negative screening is common way Australian investors look to invest responsibly⁶, thereby integrating their values into a portfolio.
- **Positively** screen in, include or purposefully overweight certain investments and/or exposures. For example, investments with low carbon footprint or a particular sector/cause that is meaningful to the client (e.g. renewable energy). This is distinctly different to impact investing, which is associated with additional and targeted monitoring, measuring and reporting of social and environmental impact.

Our Advisers can assist clients to individualise their portfolios to align to their personal values, principles and ethics, by using a combination of:

- **ISG ESG insights** provided on all investments across asset classes (including direct shares/bonds, managed investments and model portfolios) – as outlined in the **(1) Identify** section above, and
- **Strategic partnerships** – with globally leading research platforms and associated tools to deliver best of breed research and align to international best practice. Examples of these partnerships include MSCI ESG Research Inc., a world leader in responsible investing analytics, and various partnerships with tier one global banks and research providers.

We recognise that not all investments globally or locally have a full and transparent data set available. This reflects the evolving nature of measurement across RI, the nuanced nature of researching and rating investments across a wide range of asset classes, and the complexity associated with reviewing more structured investments. Our aspiration is for full client portfolio customisation and associated data transparency. JBWere will continue to work closely with key RI stakeholders (such as fund managers, companies, platform providers, academics, research houses and industry bodies) to play our role in the expansion and development of RI both locally and globally.

Governance and reporting

This policy has been created as a joint initiative between ISG and our Philanthropic Services team, and led by our Head of Responsible Investing. Our policy is reviewed on an annual basis, with JBWere committed to continued evolution and alignment of our RI policy and approach to global RI private wealth best practice and guidance from relevant RI industry bodies.

JBWere is a wholly-owned subsidiary of the National Australia Bank (NAB). JBWere's policy with respect to **Managing Conflicts of Interest and Maintaining the Integrity of Research** sets out the measures we take to ensure the integrity of our research.

In addition to standard investment reporting outlined in our asset class investment process documents, we provide data transparency and input into NAB's firm wide sustainability and key legislation reporting requirements, such as the Modern Slavery Act, Human Rights Act and Tobacco Free Pledge. JBWere is also represented on NAB's sustainability committee as an expert and advocate for RI investment expansion across the Group. JBWere is a member of Responsible Investment Association Australasia (RIAA) and will continue to work with local and global industry bodies to evolve reporting in relation to investing responsibly.

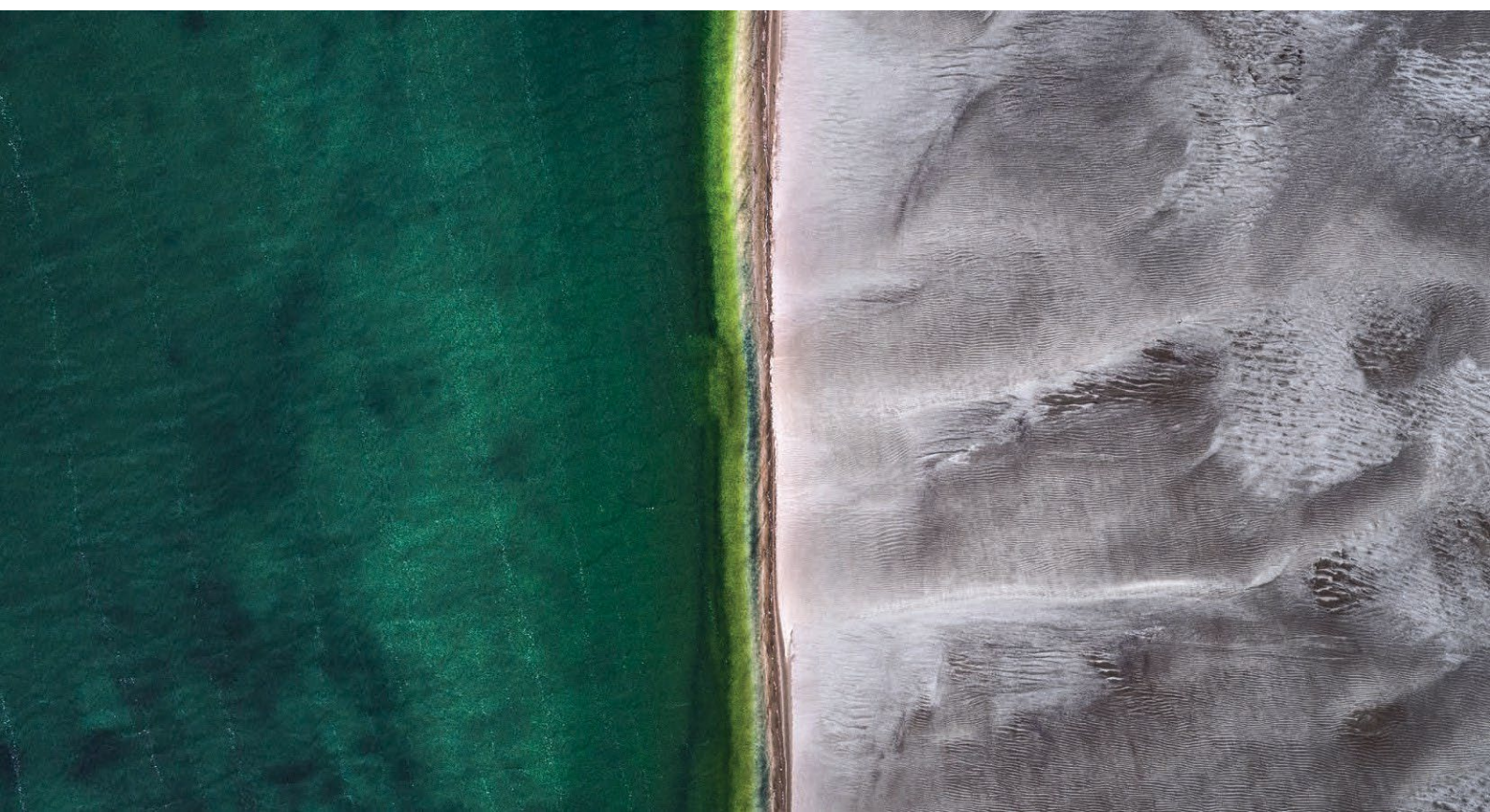
JBWere – your partner for investing responsibly

JBWere is a leading wealth management firm in Australia, providing a wide range of investment, advisory, financing, securities, asset and wealth management services to a substantial and diversified client base. Since 1840, JBWere has been delivering investment advice across individuals, families, and our 'for purpose' clients. JBWere aspires to maintain our role as a leader in RI in private wealth across Australia underpinned by our continued investment in the people and partnerships to deliver to our clients high-quality RI insights, thought leadership, investment research and advocacy.

Our views and insights have been formed as the partner of choice for families, organisations and institutions driven by purpose. We currently advise on AUD 66.7bn⁷ for a wide range of clients across Australia and have deep experience and expertise in tailoring portfolios to ensure an alignment of invested capital, values, ethics and purpose.

To find out more about how you can invest for performance and purpose please visit our website www.jbwere.com.au, contact your JBWere Adviser or email Responsible.Investing@jbwere.com.

7 As at 31 December 2022



Appendix 1

Identify



“Identify” – ESG integration approach by asset class

JBWere’s ISG teams are responsible for investment research coverage across asset classes as aligned to our Strategic Asset Allocation (SAA) outlined below:

SAA	Alignment to JBWere ISG teams
Cash	Fixed Income + Investment Funds Research
Government Bonds	Fixed Income + Investment Funds Research
Credit	Fixed Income + Alternative Investments + Investment Funds Research
Real Assets	Alternative Investments + Investment Funds Research
Equities	Equities + Alternative Investments + Investment Funds Research
Uncorrelated Strategies	Alternative Investments + Investment Funds Research

For direct holdings (i.e. shares or bonds), JBWere provides ESG insight via partnerships with global insights providers as outlined in **(4) Individualise** pillar on page 10.

JBWere’s true insight and value is reflected in our ESG integration and approach to the selection of funds across all asset classes and the construction of model portfolios. Our **(1) Identify** approach is led by our team of investment professionals in ISG, representing one of the largest investment teams in a private wealth manager in Australia. ISG undertakes ESG risks and opportunities identification and analysis, and is responsible for the integration of ESG analysis within every asset class’s investment process. Consistent with PRI guidelines, JBWere takes an asset class approach to ESG risk and opportunity identification as outlined below.

Equities

Overview

The **Australian Equities** and **International Equities** teams within ISG are responsible for developing the firm’s respective equities strategies and the management of the equity model portfolios.

Process

Both Equities teams’ investment philosophy is focused on the preservation and enhancement of capital with appropriate levels of risk.

The **Australian Equities** team’s process includes a six-factor analysis of each company with ESG factors incorporated where appropriate. As well as its own views, the team utilises company reports/disclosures and various external sources, including MSCI’s ESG ratings, to help inform our analysis. Each of these factors is scored and forms part of the team’s proprietary assessment of risk for each individual issuer. To this end, ESG factors form part of the team’s assessment of the overall sustainability and long-term value of each company. Additionally, we separately assess modern slavery risk and incorporate this analysis in our overall assessment of risk. The team’s valuation methodology utilises an assessment of quality and risk and adjusts the measure of returns available to the business in the longer term as a consequence of that assessment. In this way, ESG concerns and other risk metrics are explicitly captured into the team’s valuation and portfolio recommendations in a consistent manner.

The longstanding **International Equities** team’s process is based on identifying candidate stocks by screening for quality combined with screens for growth at a reasonable price or cash flow generative value. The portfolio considers stocks listed on developed market exchanges with a market capitalisation of at least USD5bn. Stocks that generate more than 25% of revenue from tobacco, gambling or armaments are screened out. The quality screen evaluates various metrics to appraise the level and stability of profitability and financial health.



The role of the quality screen is to identify and avoid stocks with lower balance sheet and earnings quality as we believe these may be prone to underperformance. Management have committed to rebuild the quality screens to include low ESG ratings as a weighted component of the quality score. This work is expected to commence in the later part of 2022.

Output

The team's investment process captures both our assessment of risk and reward for each given potential investment. Portfolio construction is then informed by a combination of macro factors and this risk/reward analysis. We take a holistic approach to risk in the portfolios such that the entire portfolio is assessed for not only ESG and modern slavery concerns including climate impact. Clients can see the output of this analysis in the JBWere equity model portfolio reports.

Fixed Income

Overview

The fixed income team within ISG is responsible for developing the firm's fixed income strategy, undertaking investment research and providing recommendations on all fixed income investments for the JBWere adviser network. The team is also responsible for the management of a number of discretionary and model fixed income portfolios, as well as providing asset allocation and portfolio construction advice.

Process

The fixed income team's investment philosophy centres on the principles of capital preservation, value, and portfolio enhancement. More particularly, the preservation of capital is paramount and credit quality is first and foremost the team's focus to ensure capital is preserved and the receipt of scheduled distributions are realised. Moreover, the team firmly believes the expected return on a bond or credit instrument must compensate for the risk assumed and any addition to a portfolio must enhance the portfolio's attributes in terms of its level and quality of yield, diversity, liquidity, and defensive qualities.

ESG risk identification and the management of those risks is a critical element of the fixed income team's investment process as it serves as a leading indicator of the potential impact that unforeseen risks can have on specific sectors and issuers. To this end the fixed income team recognises the value of ESG factors in assessing the sustainability and long-term creditworthiness of debt issuers. In addition to its own views, the team utilises MSCI's ESG ratings as a screening tool to, as a minimum, identify issuers of concern. The team leverages the credit ratings and analysis of recognised rating agencies such as Standard & Poor's and Moody's on the basis that the level of ratings assigned to an issuer and its debt instruments captures the ESG risks associated with that issuer. It is noteworthy that the value of the analysis underpinning the credit ratings has been enhanced in more recent times as the agencies have moved to articulate in greater detail within their publications the ESG risks considered in assigning their ratings.

Output

The identification and assessment of the ESG factors relevant to a debt issuer feeds directly into any recommendation as to whether or not a JBWere client should buy, hold or sell a bond or hybrid issued by an issuer. In addition, the assessment of the ESG risks relevant to a particular debt issuer also has a direct bearing on the value assigned to any debt instrument of that issuer.

The outcome of our ESG analysis is evident in the individual security and tactical recommendations made by the fixed income team with respect to bespoke and discretionary client portfolios, in addition to the composition of JBWere's fixed income model portfolios.

To demonstrate its approach to ESG analysis, highlight the quality of investments, and provide transparency to clients the fixed income team seeks to incorporate into its publications and research the MSCI ESG ratings of issuers in which it potentially invests. By way of example, a distribution of MSCI ESG ratings is incorporated into the monthly performance reports of model fixed income portfolios.



Alternative Investments and Investment Funds Research

Overview

The Alternative Investments team within ISG is responsible for sourcing, assessing and selecting funds aligned to the JBWere Alternative Investments strategy, spanning Private Equity/Venture Capital, Private Debt, Real Assets (Infrastructure/ Property), and Uncorrelated Strategies. Due to the nature of Alternative Investments, this asset class is currently accessible to JBWere clients via fund formats. In addition, Investment Funds Research is a separate investment team within ISG and is responsible for sourcing, assessing and selecting funds and other listed securities across all asset classes. Given both teams implement through funds, a consistent approach to ESG risk and opportunity identification is applied.

Process

ESG is a key factor that has been integrated throughout both the Alternative Investments and Investment Funds Research due diligence process, and is aligned to our investment beliefs. Broadly speaking, we adopt an internally developed three-tiered approach to ESG analysis underpinned by a detailed questionnaire:

1. **Firm Structure & Policy** – we assess whether the manager has been structured in a manner to consider ESG. This includes whether the manager has a clear and well-articulated ESG/Responsible Investment policy detailing its stewardship of capital, resources dedicated to ESG analysis, diversity within its investment team, and commitment to international ESG standards/practices. This framework also provides a basis for our own active engagement and advocacy on ESG factors with investment managers.
2. **ESG Integration and the Investment Process** – we assess whether the manager has incorporated ESG considerations into its investment process including negative/positive screens, ESG risk/opportunity analysis, valuation and portfolio construction.
3. **Monitoring & Reporting** – each asset class has unique and nuanced characteristics and therefore identification of ESG factors at this level differ. Data availability will also differ depending on the type of investment. Where available we make use of asset class specific tools and datasets to further assess whether a manager's ESG approach translates to and is reflected in a strategy's underlying portfolio holdings. We also assess whether the manager monitors, measures and reports to investors on ESG factors.

Output

A rating of positive, neutral or negative based on the output of the three-tiered approach is determined for each fund on the High Conviction List, with the justification behind the rating detailed in our due diligence documents. In addition, we also identify the relevant funds that meet JBWere's criteria for being an "impact" fund. Regular reviews are undertaken of all funds in alignment with our investment process.

For further detail on our individual asset class investment processes outlined above, please visit:

www.jbwere.com.au/individual-and-families/investment-advice/investment-strategy-group

About the authors



Gillian Gordon

Head of Alternative Investments and Responsible Investing

Gillian joined JBWere in May 2019 and is Head of Alternative Investments and Responsible Investing (RI), in addition to being an Executive Director of the firm. As Head of Alternatives, Gillian leads the Alternatives strategy, investing selection and execution across Private Equity, Private Debt, Real Assets including Infrastructure and Property and Uncorrelated Assets. Gillian also leads the further expansion of JBWere's approach to Responsible Investing spanning ESG, ethical/impact investing, and stewardship of capital.

Prior to joining JBWere, Gillian held senior multi-asset global investment and structuring roles on trading floors, working across Europe, North America, Asia, Africa and the Middle East, within Standard Chartered Bank (SCB) and Bank of Montreal (BMO) Capital Markets. Gillian was also the global structuring sustainability lead for capital markets in both SCB and BMO.

Gillian's roles have included leading sales and structuring for SCB's Alternative Asset Group in London, in addition to leading and designing multi-asset investment solutions across Fixed Income, Equities, FX, Alternatives, Credit, Commodities and RI for Institutional, Private Bank and High Net Worth clients.

Qualifications

- Bachelor of Business (Management), University of Queensland
- Bachelor of Commerce, University of Queensland
- Certified Practising Accountant, (CPA) Australia
- Capital Markets Programme, Chartered Institute of Securities and Investments (CISI)
- UK Diploma of Investment Advice (Qualified UK Financial Adviser), Chartered Institute of Securities and Investments (CISI)
- Executive education, Transition to General Management, INSEAD



Shamal Dass

Head of Philanthropic Services and Family Advisory JBWere

Shamal joined JBWere in 2012 and leads the Philanthropic Services and Family Advisory business. In addition to leading these teams, his responsibilities include the provision of tailored advice to for-purpose organisations and private clients in areas ranging from the governance, leadership, capacity building, structuring, sustainability and organisational strategy.

Prior to joining JBWere, Shamal worked within the financial services and trustee industries gaining significant experience in advising high net worth individuals on their philanthropic structures, managing trusts and foundations (including PAFs), and constructing charitable foundation investment portfolios.

Shamal is an Adjunct Associate Professor at the Centre for Social Impact, University of NSW Business School. He co-created and co-teaches the Governance for Social Impact course at the Australian Graduate School of Management (AGSM). Shamal serves on a volunteer basis on a number of boards including Earthwatch Australia, Two Good Foundation, and Governance Group of The Constellation Project.

Qualifications

- Governing for Non-profit Excellence (Executive Education) – Harvard Business School
- Fellow of Finance – FINSIA (Financial Services Institute of Australia)
- Bachelor of Economics (1st Class Honours) – University of Sydney

Important notice

Any advice contained in this publication comprises general advice only and has been prepared without taking into account your investment objectives, financial situation or needs. Accordingly, before acting on any advice contained on this website, you should assess whether the advice is appropriate in light of your own financial circumstances or contact your adviser.

Ownership and Material Conflicts of Interest

In the last twelve months, JBWere has played a role in transactions for certain entities which may be referred to in this report. For details, refer to JBWere's Deal Flow Participation.

Further information about the Conflicts of Interest related to research reports, and how JBWere maintains integrity of research, please refer to the Managing Conflicts of Interest and Maintaining the Integrity of Research Policy.

General Disclosures

This document is not an offer to sell or the solicitation of an offer to buy any financial product or service in any jurisdiction where such an offer or solicitation would be illegal. The information contained in this report is subject to change without notice.

General Disclaimer

So far as laws and regulatory requirements permit, JBWere, its related companies, associated entities and any officer, employee, agent, adviser or contractor thereof (the "JBWere Group") does not warrant or represent that the information, recommendations, opinions or conclusions contained in this report ("Information") is accurate, reliable, complete or current and it should not be relied on as such. The Information is indicative and prepared for information purposes only and does not purport to contain all matters relevant to any particular investment or financial instrument. Subject to any terms implied by law and which cannot be excluded, the JBWere Group shall not be liable for any errors, omissions, defects or misrepresentations in this report (including by reasons of negligence, negligent misstatement or otherwise) or for any loss or damage (whether direct or indirect) suffered by persons who use or rely on the Information. If any law prohibits the exclusion of such liability, the JBWere Group limits its liability to the re-supply of the Information, provided that such limitation is permitted by law and is fair and reasonable.

Please refer to the full details of the important disclosures, available in the Disclosures section of the JBWere Limited website.

Copyright© 2023 JBWere Ltd ABN 68 137 978 360 AFSL 341162