

Eiger Capital ESG Policy

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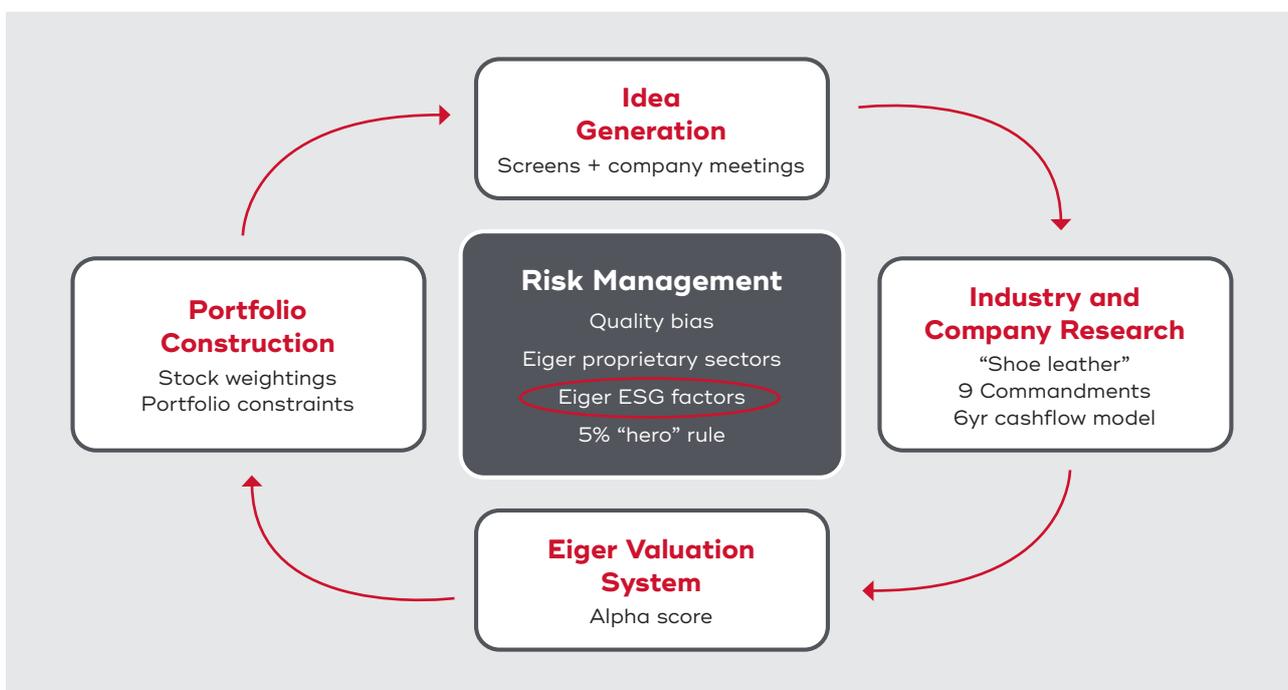
Eiger Capital (Eiger) believe that sustainability factors materially influence the risk-return profile of its investments. Eiger believe good ESG practices are required for a company’s operations to be sustainable in the long term and is an important driver of long term investment returns. As such, Eiger believes that ESG considerations are integral to the investment decision process in order to manage investments for the long term and act in the best interest of our clients.

ESG is explicitly considered and assessed as part of the investment decision-making process.

All companies that Eiger considers for in-depth fundamental research must first pass a qualitative screening process that specifically measures and assesses a company’s governance structure and the environmental and social consequences of its business.

Company engagement is a key part of Eiger’s investment process as it is an opportunity to raise concerns and influence the ESG practices of a company, which can have a direct impact on company value.

ESG Incorporation in the investment process



Idea generation	This includes an assessment of material ESG factors and their impact on the investment candidates across industry and geography.
Industry and company research	This recognises that different industries face different challenges and companies are assessed individually and within their sector group. Eiger assesses company risk against global indexes such as the Global Slavery Index.
Valuation System	The investment team includes specific adjustments for ESG risks and opportunities. Eiger explicitly score each candidate from 1 (lowest) to 5 (highest) across E, S & G factors.
Portfolio construction	Eiger’s ESG score has a direct impact on portfolio inclusion whereby candidates assessed as having a score of 1 (lowest) in any category are excluded from further consideration. Higher scores can be considered when deciding initial position sizing with the best ESG scores representing lower overall investment risk.

Eiger completes all of its company meeting notes electronically. These notes, which could relate to a company announcement, site visit or a meeting with a supplier or customer, are then uploaded to Eiger's Factset based workflow system. On the following page is a screenshot of the tool used to upload Eiger's standard internal research note (IRN).

The upload tool attaches the IRN and then requires the author to complete several affirmations and meeting characteristics. These characteristics can then be efficiently screened for a range of compliance, broker ranking and ESG purposes.

Every company is assessed on their exposure, management and approach to material environmental, social and governance issues. This assessment is captured in the IRN, which informs the research process. This ensures that ESG is considered systematically throughout the research process.

The company is then scored using Eiger's proprietary 1-5 ranking for environmental, social and corporate governance considerations. These scores can be tracked over time for both the individual company and for the ever-increasing universe since the inception of Eiger in 2019. Eiger can therefore efficiently see how a company's ESG scores trend against its history, its sector and against the Eiger investment universe. The scale used for the 1-5 ranking for each ESG pillar is detailed below.

Along with the investment case, the ESG scoring can influence investment decisions by flagging the company as one to avoid, engage or consider for investment. While we deeply believe that ESG outlines clear risks for the investment case, we also believe that ESG can be harnessed to provide some positive input for future opportunities.

Eiger's Internal Research Note (IRN) template

The screenshot shows the 'FactSet - RMS Contribution' interface. At the top, there are buttons for 'SELECT NOTEBOOKS (0)', 'Publish', 'Save as Personal', and 'SUBMIT'. The main form contains several input fields:

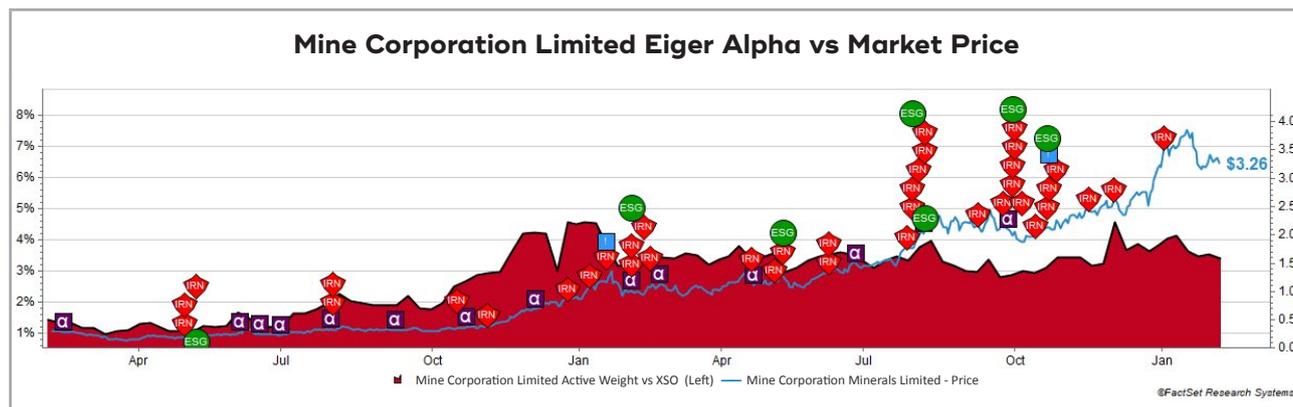
- Subject***: Company Announcements/Update
- Identifier***: ENTER ID
- Date***: 22-Dec-2019
- Author***: Stephen Wood
- Recommendation**: (Dropdown menu)
- Sentiment**: None
- Source**: (Text input)
- Link**: (Text input)
- Related Symbols**: (Text input)
- Related Research**: Enter ID or Title
- Title***: XXX

Below the form is a section labeled 'Note' containing a table with the following structure:

Custom Field	Value
UPSIR Requirements	
I Confirm That I Am Not In Possession Of Any Inside Information/Unpublished Price Sensitive Information (Upsir). If You Cannot Make This Declaration, Immediately Consult Compliance And Do Not Disclose Any Inside Information(Upsir) To Any Other Person, As Required By Eiger Policy.	
UPSIR Confirmation*	Please Select...
GICS Sector	
Country	NA
Environmental Score	NA - 1 = Lowest
Environmental Comment	
Social Score	NA - 1 = Lowest
Social Comment	
Governance Score	NA - 1 = Lowest
Governance Comment	

At the bottom of the interface, there are buttons for 'ADD FILES...' and 'DELETE ALL', and a file named 'BIN.pdf' is listed.

This is then captured in the company's profile within Factset and can be used for long term monitoring of ESG progress.



ESG scores

Eiger Capital rates each ESG pillar from 1 to 5 based on the following definitions:

Industry leader	5	Managing exposure to ESG issues very well and taking positive steps to address industry challenges from an ESG perspective. ESG factors are expected to have a positive impact on investment returns.
Upward trend	4	Managing exposure to ESG issues well with improving trends e.g. improving practices and procedures, early adoption of enhanced regulatory measures or labour standards.
Undifferentiated average	3	Managing exposure to ESG issues broadly in line with industry peers.
Downward trend	2	Management of ESG issues trending downward e.g. LTIFR, OH&S issues etc.
Careless indifference	1	Showing careless indifference. Exposure to ESG risks not being competently managed and with little focus.

A **score of 5** signals strong characteristics, making the company a good candidate for portfolio inclusion if it meets other investment criteria.

A **score of 1** is considered uninvestable and Eiger will avoid these companies.

A **score of 2** signals emerging concerns that require company engagement and a commitment to acknowledge and address material issues of concern. If ESG factors continue to deteriorate then the score is changed to 1 (uninvestable).

A **score of 3 and 4** indicate companies with manageable ESG risks and acceptable mitigation strategies. These companies will be considered for investment alongside the rest of the investment case.

ESG Factors

ESG factors that may be taken into consideration by Eiger Capital in its investment process include, but are not limited to, the following:

Environmental	Social	Governance
<ul style="list-style-type: none"> ▲ Climate change ▲ Impact on local environment and risk management ▲ Carbon intensity and consequent exposure to carbon pricing ▲ Water supply and management ▲ Waste disposal, pollution and contamination ▲ Natural resource use and degradation ▲ Energy use and renewable energy generation ▲ Recycling 	<ul style="list-style-type: none"> ▲ Supply chain management ▲ Human rights ▲ Corporate culture and conduct ▲ Occupational health and safety ▲ Working conditions ▲ Community impact and engagement ▲ Workplace diversity management ▲ Underpayment of staff ▲ Treatment of socially vulnerable groups ▲ Indigenous cultural heritage 	<ul style="list-style-type: none"> ▲ Board Structure ▲ Board diversity ▲ Executive and employee remuneration ▲ Bribery and corruption ▲ Shareholder rights ▲ Conflicts of interest ▲ Corporate accountability and compliance. ▲ Privacy and data protection

Materiality

Eiger Capital acknowledges that not all ESG factors will be relevant to all investments. As such, Eiger Capital incorporates material ESG factors into the fundamental analysis of each company it includes, or is considering for inclusion in, its portfolio.

Eiger Capital determines materiality by considering which ESG risks and opportunities the industry is most exposed to as well as any ESG risks and opportunities specific to the company itself. A material ESG risk is one which can have a significant impact on the valuation of a company, if not well managed.

An example of specific ESG risks in an industry is the retirement living industry. Eiger sees opportunities in the aging population tailwind and identified several specific opportunities in this space. However, ESG is an important consideration in this space and Eiger has successfully avoided a number of companies that have advertently neglected 'social' aspects around the treatment of vulnerable groups.

Specific ESG considerations

Climate Change

Eiger Capital subscribes to the scientific consensus that carbon dioxide in the atmosphere, predominantly as a result of human activity, has led to global warming with consequent changes in our climate. There has been a global move to reduce carbon emissions worldwide. The Paris Agreement, ratified by 195 countries, outlines country-specific targets for reducing carbon emissions. Eiger Capital believes that uncertainty surrounding both the physical changes in our climate as well as the policy response around the transition to a low carbon economy can pose a risk to our investments across all industries to varying degrees. Equally, there will be companies that benefit from such a transition. As such, Eiger Capital considers the physical and transition risks and opportunities of climate change as part of our fundamental analysis.

Physical risks can involve the increased frequency and severity of extreme weather events such as drought, flooding, hurricanes,

heatwaves and rising sea levels. Transition risks include the risk of regulation around carbon emissions such as the introduction of a carbon tax, both within Australia and globally, which may affect demand for exports, the development of new technologies which are more aligned with a low carbon world as well as changing consumer preferences for low emission/energy efficient products.

Opportunities arise out of companies that develop technologies or solutions to deal with the physical aspects of climate change as well as those companies that are better prepared and less exposed to the negative effects of a transition to a low carbon economy. This transition may be more difficult and take longer than expected and opportunities may also arise out of those companies that support the sustainable transition at a pace that allows industry and households to cope. Eiger engages with any of these investee companies encouraging them to undertake rehabilitation activities Eiger engages with all investee companies to encourage best practice activities to meet longer term ESG objectives.

Eiger considers all investee companies through this lens in our fundamental analysis.

Eiger encourages the companies we invest in, or are considering for investment, to assess and disclose their exposure to climate-related financial risks, adopting where possible the framework set by the Taskforce for Climate- Related Financial Disclosures (TCFDs).

Modern Slavery

Eiger Capital recognises that modern slavery, as well as being a serious ethical concern, can also pose a financial risk to businesses both from both a reputational perspective and from a disruption to their supply chains. Eiger Capital recognises that, although less common, there are still instances of modern slavery within Australia, particularly in high risk industries such as textiles, financial services (through their supply chains), mining, construction, property, food and beverages, agriculture, and healthcare. When analysing companies in these higher risk industries Eiger Capital will do additional due diligence to ensure the company has appropriate policies in place to manage these risks and treats its employees fairly. With companies that have supply chains in high risk regions overseas we take a similar approach, ensuring that the investee company has awareness of the risks of modern slavery within its supply chains and has policies in place to mitigate these risks.

Gender Diversity

Research has shown that companies with higher gender diversity on their boards had higher financial performance and were associated with lower variability of stock market returns. Eiger Capital believes that greater gender diversity (as well as other forms of diversity), reduces the risk of groupthink and leads to greater diversity of thought. This can reduce risks and boost performance in investee companies. As such we consider the number of females on boards as part of our governance assessment Through our engagement activity, we also encourage our investee companies to improve the gender balance of their boards.

Eiger also prepares an Investment Thesis on each company within its portfolios.

This document sets out some of the key qualitative criteria including features of management stability and remuneration. In 2021 Eiger also enhanced corporate summary to include the answers to 3 key questions which are asked of management typically in a 1-on-1 meeting. These questions, detailed at the bottom of the following example request management verify that they are monitoring and setting carbon emission targets and has a policy on modern slavery. These enhancements underscore Eiger's commitment to transparency and accountability, enabling Eiger to identify material ESG risk factors relevant to our investee portfolios.

The screenshot shows a software interface for creating an investment thesis. At the top, there are fields for 'Subject' (Investment Thesis), 'Identifier', 'Date' (09 Feb 2022), 'Related Symbols', and 'Related Research'. Below these is a large text area for notes. At the bottom, there is a table with ESG-related questions and checkboxes for 'Yes' or 'No'.

Custom Field	Company Response
SPIC Sector	
Country	
Management Stable? (Y/N)*	<input type="radio"/> Yes <input type="radio"/> No
1 Comment	
Management Remuneration - Only EPS/TSM Ratio*	<input type="radio"/> Yes <input type="radio"/> No
2 Comment	
Total MD Remuneration vs 1% Wtd Cap*	<input type="radio"/> Yes <input type="radio"/> No
3 Comment	
% Executive Salaries LTM*	<input type="radio"/> Yes <input type="radio"/> No
4 Comment	
% Recent Share Issue (Y/N)*	<input type="radio"/> Yes <input type="radio"/> No
5 Comment	
Does the company have processes to identify and mitigate Modern Slavery issues?	<input checked="" type="radio"/> Yes <input type="radio"/> No
Is the company monitoring and reporting carbon emissions intensity?	<input type="radio"/> Yes <input type="radio"/> No
Does the company have a target to achieve net zero by 2050?	<input checked="" type="radio"/> Yes <input type="radio"/> No

Engagement

Company engagement is a key part of Eiger's investment process as it is an opportunity to raise concerns and influence the ESG practices of a company. Clearly this can have a direct impact on company value. ESG issues are raised with boards and management at company meetings, and through phone and email interactions. As a rule, any company in which we are considering investment that receives an environmental, social or governance

score of 2 must be engaged on its critical ESG issues. A satisfactory response and commitment to resolve material issues of concern must be received by Eiger before an investment can be made. If no response or an unsatisfactory response is received from company engagement, the E, S or G score is downgraded to a 1 (uninvestable) and the investment will be avoided.

Voting

As an investment manager, Eiger Capital takes its ownership responsibilities seriously as it believes the right to vote as proxy is an important asset. Eiger's primary objective when voting will be maximising the value of its funds and our client's investments. This will include voting on material ESG issues that may affect company value.

To guide our proxy voting decisions on specific governance and social factors that are frequently presented, we maintain a written Proxy Voting policy. This policy is regularly reviewed and provides guidance on the following topics:

- ▲ Board structure
- ▲ Existence of nomination and audit committees
- ▲ Re-election
- ▲ Remuneration committee
- ▲ Equity-based compensation plans
- ▲ Corporate structure and shareholder rights
- ▲ Corporate and social policy issues

We acknowledge that there may be circumstances when our vote on specific issues may deviate from these principles. Where we do abstain from proxy, this is disclosed as part our Proxy Voting process.

Sources of ESG information

Eiger obtains information relevant to ESG factors from the following sources:

- ▲ Eiger proprietary research
- ▲ Broker research
- ▲ Company sustainability reports
- ▲ Direct engagement with companies
- ▲ Media

Sustainability Outcomes

Our overall ESG outcome we want to achieve is to

- ▲ Enhance the risk/return profile of our investments by effectively considering the key ESG risks in the portfolio
- ▲ Improve ESG practices across our investee companies through effective engagement with senior management and boards
- ▲ Encourage better disclosure practices around ESG factors

We monitor the outcomes of our engagement activity through detailed notes and follow up with our investee companies. Where appropriate we collaborate with other investors to engage with companies on important ESG issues.

Ongoing monitoring of investments

Companies within Eiger's portfolios are reviewed on an ongoing basis but at a minimum once year, or as needed based on new information. This ongoing assessment involves review of material existing or emerging ESG factors that may affect the value of the company.

Reporting

We provide investment mandate clients with ESG commentary as part of their quarterly investment reports. This usually takes the form of commentary on material ESG issues relating to companies within their portfolios, including any action taken by us on their behalf.

Responsibility for ESG integration

Eiger Capital believes that ESG is fully integrated when key investment decision-makers are strongly involved in ESG research. ESG research is embedded in Eiger's fundamental analysis, with each member of the investment team researching each company comprehensively both from a financial and an ESG perspective.

Review and Oversight of policy

Eiger's ESG policy is reviewed annually. It is approved by Eiger's Board and senior executive-level staff, who have ultimate oversight for responsible investment activities and ESG strategy and policy.

More information

To find out more, contact your local Fidante BDM or Adviser Services on **1800 195 853**.

Date Approved: February 2026