

INVESTMENT MANAGEMENT

A disciplined approach to capital, opportunity and long-term value creation.

CORPORATE PRESENTATION

2026

OVERVIEW

A considered framework for investment

An integrated view of how capital is evaluated, allocated, deployed and stewarded.

01 **INVESTMENT MANAGEMENT**

Mandate, governance and oversight of capital.

02 **INVESTMENT APPROACH**

Research-led decisions grounded in defined objectives.

03 **STRATEGIC ALLOCATION**

Capital positioning across opportunities and time horizons.

04 **INSTITUTIONAL INVESTMENT**

Disciplined structures, processes and accountability.

05 **INVESTMENT CRITERIA**

Consistent standards for evaluating opportunities.



MANDATE & OVERSIGHT

Investment Management

A structured process for deploying and overseeing capital in pursuit of durable, risk-aware outcomes.

01 **Clear mandate**

Investment activity is guided by defined objectives, authority and boundaries.

02 **Active oversight**

Decisions are monitored through established governance and review processes.

03 **Long-term orientation**

Capital is managed with attention to resilience, continuity and value over time.



RESEARCH & DECISION-MAKING

Investment Approach

A disciplined investment process combines independent judgement, rigorous analysis and a clear understanding of opportunity.

01 **Opportunity assessment**

Markets, sectors and individual opportunities are examined on their fundamentals.

02 **Evidence-led decisions**

Analysis considers valuation, business quality, strategic fit and relevant market conditions.

03 **Ongoing review**

Investment assumptions and outcomes are revisited as facts and circumstances evolve.



PORTFOLIO POSITIONING

Strategic Allocation

Capital allocation is considered across strategic priorities, opportunity sets and changing market environments.

01 **Strategic priorities**

Allocation reflects long-term objectives and the intended role of each investment.

02 **Diversification**

Exposure is considered across relevant sectors, geographies and risk factors.

03 **Adaptive positioning**

Allocation may be reviewed as valuations, opportunities and risk conditions change.



GOVERNANCE & EXECUTION

Institutional Investment

Institutional discipline supports consistency, accountability and thoughtful execution across investment activities.

01 **Defined governance**

Roles, responsibilities and decision rights are established clearly.

02 **Structured execution**

Transactions and investments follow a considered evaluation and approval process.

03 **Accountability**

Documentation, monitoring and periodic review support responsible oversight.



STANDARDS OF EVALUATION

Investment Criteria

Each opportunity is assessed against a consistent set of financial, strategic and risk considerations.

01 **Fundamental quality**

Consideration of financial strength, operating model and underlying value.

02 **Strategic alignment**

Fit with investment priorities, capabilities and long-term objectives.

03 **Risk and return**

Assessment of potential outcomes, downside exposure and key assumptions.



LONG-TERM CONSIDERATIONS

Responsible Investing

Responsible investment considers material environmental, social and governance factors where relevant to the opportunity.

01 **Material factors**

Relevant sustainability and governance issues are assessed alongside financial factors.

02 **Sound practices**

Preference is given to transparent governance and responsible operating standards.

03 **Long-term resilience**

The objective is to understand how material non-financial factors may affect enduring value.

STRATEGIC TRANSACTIONS

Acquisition

Acquisitions are considered where they offer a compelling strategic rationale and a sound basis for long-term value.

01 **Strategic rationale**

The opportunity should strengthen a defined investment or corporate priority.

02 **Due diligence**

Commercial, financial, operational, legal and other relevant risks are examined.

03 **Integration & oversight**

Post-transaction priorities, governance and performance are monitored with discipline.



PRINCIPLES THAT GUIDE DECISIONS

Investment Philosophy

A consistent philosophy provides a foundation for patient, independent and disciplined investment judgement.

01 **Capital first**

Preservation of capital and an understanding of downside risk remain central.

02 **Conviction with discipline**

Decisions are grounded in research, valuation and a clearly articulated thesis.

03 **Patience and perspective**

A long-term view helps distinguish enduring opportunity from short-term market noise.



IDENTIFICATION & CONTROL

Risk Management

Risk management is embedded throughout the investment lifecycle, from initial assessment to ongoing oversight.

01 **Identify**

Recognise financial, market, operational, strategic and other material risks.

02 **Assess**

Evaluate likelihood, potential impact, interdependencies and downside scenarios.

03 **Monitor**

Review exposures and assumptions, with escalation and action where appropriate.

RESPONSIBLE DEPLOYMENT

Capital Stewardship

Capital stewardship reflects a commitment to thoughtful deployment, prudent oversight and long-term responsibility.

01 **Purposeful deployment**

Capital is directed toward opportunities with a clear rationale and defined objectives.

02 **Ongoing stewardship**

Investments are monitored with attention to performance, governance and changing conditions.

03 **Enduring value**

Decisions are considered in the context of sustainable value creation over time.



CAPITAL WITH PURPOSE.

Disciplined investment. Thoughtful stewardship.
A long-term perspective.

