

# Board Charter

---

One Managed Investment Funds Ltd

29 August 2023

---

## Table of Contents

1. Introduction .....	2
2. Board Composition .....	2
3. Board Responsibilities .....	2
4. Relationship between the Board and management .....	3
5. Committees and Subsidiary Boards .....	4
6. Board Process .....	4
7. Role of the Chair .....	5
8. Charter Review .....	5

## 1. Introduction

- 1.1. One Managed Investment Funds Ltd (ACN 117 400 987) (**OMIFL**) is a responsible entity operating a number of registered schemes, some of which are listed on the ASX (**Schemes**).
- 1.2. While the role of the OMIFL Board includes serving the interests its shareholders, the Board ensures OMIFL acts in the best interest of members of the Schemes it operates and, if there is a conflict of interest between members' interest and OMIFL's, the Board ensures priority is given to members' interests.
- 1.3. In operating its Schemes OMIFL engages specialist independent investment managers to provide services to those schemes.
- 1.4. The Board has adopted this Board Charter to document its role, how its powers will be exercise and responsibilities discharged, having regard to principles of good corporate governance and applicable laws.

## 2. Board Composition

- 2.1. The Board is appointed by the shareholders of its ultimate parent entity (OIGH).
- 2.2. The Board currently comprises three executive directors. There is no maximum number of directors.
- 2.3. The Board of OIGH will determine if any additional directors will be invited to join the Board.

## 3. Board Responsibilities

### Board Responsibilities

- 3.1. The Board's key responsibilities include:
  - (a) **Leadership and Strategy:** implement the strategic objectives set by OIGH including demonstrating leadership by instilling OIGH's values in OMIFL's operations;
  - (b) **Risk and compliance management:** oversee the appropriateness of the risk and compliance management system (for both financial and non-financial risks) relevant to OMIFL, including ensuring operations are within the risk appetite set by OIGH Board and approving policies and procedures that are relevant to OIGH's Financial Services Business;
  - (c) **Corporate Governance:** review and monitor the effectiveness of OMIFL's corporate governance policies and practices making recommendations to OIGH Board; and
  - (d) **Financial reporting:** approving OMIFL's Annual Report and, with reference to the recommendations of the OIGH Board, approving the appointment of the external auditor;
  - (e) performing any other functions as are prescribed by law or are assigned to the Board.
- 3.2. The Board may determine that any of the above responsibilities be delegated by the Board to management (see section 4 below) or to a Board committee (see section 5 below) with the Board retaining the ultimate oversight and decision making power in respect of the matters delegated.

## Director Responsibilities

3.3. The Directors will:

- (a) act at all times with honesty and integrity and will observe the highest standards of ethical behaviour; and
- (b) ensure that no decision or action is taken that has the effect of prioritising their personal interest over the interests of shareholders or where relevant, OIG Holdings;
- (c) ensure that where a conflict arises between the interests of OMIFL as responsible entity and the interests of members of any Scheme operated by OMIFL, preference is given to the interests of members.

## 4. Relationship between the Board and management

### Overview

- 4.1. In terms of OMIFL’s corporate operations, the Board has delegated the management function to the CEO.
- 4.2. In terms of Scheme operated by OMIFL, the Board has delegated material aspects of the operations of the Scheme to properly verified Investment Managers. Services are provided to those Schemes by Custodians, Fund Administrators and Registry Service Providers, but unlike the Investment Manager, these service providers do not exercise discretions in respect of the Scheme.
- 4.3. The Board requires Management to supervise the operation of its services providers and report information that will enable the Board to discharge its duties effectively.

### CEO

- 4.4. The day-to-day management and operations of OIG, including OMIFL, are the responsibility of the CEO who reports to the OIGH Board on key management and operational issues in accordance with the OIGH Board Charter.

### Investment Managers

- 4.5. In respect of every Scheme operated by OMIFL, an Investment Manager is appointed pursuant to a written agreement requiring the Investment Manager, among other things, to:
  - (a) implement the Scheme’s investment strategy, including actively manage and supervise its investment portfolio;
  - (b) select the Scheme’s assets and manage the portfolio’s exposure to asset classes to stay within any relevant portfolio concentration limits;
  - (c) regularly update OMIFL regarding the portfolio and provide all information necessary for the maintenance of the Scheme’s financial statements; and

- (d) provide administrative support to assist and ensure the maintenance of the Trust's records, compliance with the Corporations Act and, where relevant, the ASX Listing Rules.
- 4.6. The written agreement between the Investment Manager and OMIFL requires the Investment Manager, among other things, to:
- (a) act honestly, efficiently and fairly and, subject to the Relevant Law, to act in the best interests of Members and, if there is a conflict between the interests of Members and its own interests, give priority to the interests of Members;
  - (b) subject to any relief issued by ASIC, treat the Members who hold interests of the same class equally and Members who hold interests of different classes fairly;
  - (c) exercise its functions, duties, and powers in good faith and with the degree of care, diligence and skill as would be reasonably expected by a professional manager in dealing with a scheme;
  - (d) take reasonable steps in relation to distribution to ensure distribution is in accordance with the TMD for that financial product;
  - (e) not make use of information acquired through being the Manager in order to gain an improper advantage for itself or another person, or cause detriment to the Members;
  - (f) have adequate risk management systems that address all material risks relevant to both the Fund and the Manager's ability to perform the Services. These risks may include strategic risks, governance risks, operational risk, market and investment risks and liquidity risks; and
  - (g) keep proper books and records regarding the Portfolio and ensure regular reconciliations of the Portfolio are conducted with the Custodian's records.

## 5. Committees and Subsidiary Boards

- 5.1. The Board may establish Committees to which it may delegate any of its powers, duties and responsibilities.
- 5.2. The Risk Management Framework establishes a Risk Management Committee comprised of Senior Managers within the business that provides guidance to the OMIFL Board in terms of risk management.
- 5.3. The Compliance Management Systems Framework establishes an Operational Compliance Management Committee comprised of Senior Managers within the financial services part of business that provides guidance to the OMIFL Board in terms of compliance with financial services laws.

## 6. Board Process

- 6.1. The Board will meet at least quarterly and Directors will allow sufficient time to perform their

duties effectively. The Board will meet at other intervals to consider matters relevant to a Scheme.

- 6.2. Notice of meetings may be given electronically or verbally on relatively short notice, and given by members of management (and not Directors or Company Secretary). Directors may attend Board meetings in person or using other forms of technology permitted by OMIFL's constitution.
- 6.3. The OMIFL Constitution governs the regulation of meetings and proceedings, including the procedure for passing circular resolutions outside of meetings.

## 7. Role of the Chair

- 7.1. The Board will appoint one of its members to be chair.
- 7.2. The Chair has an important role in leading the Board and facilitating, encouraging and providing constructive discussion and debate by all Directors during Board meetings and promoting constructive and respectful relations between Directors and between the Board and management.
- 7.3. The Chair responsible for approving Board agendas and ensuring that adequate time is available for discussion of all agenda items, including strategic issues.

## 8. Charter Review

- 8.1. This Charter is to be reviewed by the Board as required and at least annually.
- 8.2. Any modifications to or replacements of this Charter must be approved by the Board.