



# Investment Committee Charter (IC) (the **Committee**)

Togethr Trustees Pty Ltd

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# EquipSuper Table of Contents

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<b>1</b>	<b>Purpose</b>	<b>1</b>
<b>2</b>	<b>Objectives</b>	<b>1</b>
<b>3</b>	<b>Authority</b>	<b>1</b>
<b>4</b>	<b>Role and Responsibilities</b>	<b>1</b>
4.1	Investment Governance Framework	1
4.2	Investment Strategy	2
4.3	Implementation and Monitoring	2
4.4	Investment Stress Testing	3
4.5	Liquidity Management	3
4.6	Valuations	3
4.7	Consultants	4
4.8	Risk Oversight	4
<b>5</b>	<b>Chair</b>	<b>4</b>
<b>6</b>	<b>Meetings</b>	<b>4</b>
<b>7</b>	<b>Composition</b>	<b>5</b>
<b>8</b>	<b>Quorum and Voting</b>	<b>5</b>
<b>9</b>	<b>Written Resolutions</b>	<b>5</b>
<b>10</b>	<b>Agendas and papers</b>	<b>6</b>
<b>11</b>	<b>Conflicts of Interest</b>	<b>6</b>
<b>12</b>	<b>Reporting</b>	<b>6</b>
<b>13</b>	<b>Review</b>	<b>7</b>
	<b>Schedule – Sub-delegations by the Investment Committee</b>	<b>8</b>

## 1 Purpose

This Charter sets out the roles, responsibilities, composition and operation of the Investment Committee (**Committee**) of Togethr Trustees Pty Ltd (**Trustee**), as trustee of Equip Super (the **Fund**).

## 2 Objectives

The objective of the Committee is to assist the Board in the effective discharge of its responsibilities in relation to the investment strategy for the Fund and other investment related matters, consistent with the Trustee's obligation to act in the best financial interests of the Fund's beneficiaries.

## 3 Authority

The Committee is established by and delegated functions by the Board. The Committee's functions and powers are as set out in this Charter or otherwise delegated to it by the Board as authorised by the Trust Deed relating to the Fund and in accordance with the Trustee's Constitution and Instrument of Delegation.

This Charter may only be amended with the approval of the Board.

The Committee can delegate its powers, or the implementation of its powers and decisions, to the Chief Investment Officer (CIO). Delegations are documented in the Schedule to this Charter<sup>1</sup>.

When exercising any delegated authority, the Committee must act in accordance with each of the following as applicable:

- (a) any investment strategy, objectives, guidelines and restrictions in relation to the relevant portfolio;
- (b) any asset allocation ranges; and
- (c) any directives, limitations or requirements set out in the Fund's investment governance framework documentation which it or the Board may determine from time to time.

## 4 Role and Responsibilities

The overall role of the Committee is to provide support and make recommendations to the Board related to the matters set out below, and to exercise any delegated authority from the Board in relation to these matters.

### 4.1 Investment Governance Framework

The Committee is responsible for overseeing the Investment Governance Framework (IGF), including:

- (a) Annually reviewing and recommending the IGF to the Board for approval;
- (b) Reviewing and approving changes to IGF underlying policies<sup>2</sup> including the Manager Selection Policy, Derivatives Policy, Investee Boards Policy, and Role Descriptions;
- (c) Overseeing the triennial comprehensive independent review of the IGF, considering the review findings and Management's proposed responses, and overseeing Management's implementation of the agreed responses;
- (d) Reviewing and recommending to the Board any changes to the Responsible Investment Policy, including any changes to the Climate Change Principles; and

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<sup>1</sup>For the avoidance of doubt, the Investment Committee are independent of the Trustee's investment decision-makers.

<sup>2</sup> For the avoidance of doubt, the IC does not have authority to approve policies required to be approved by the Board under the relevant APRA Prudential Standards (and any other applicable regulations/laws). For example, the Liquidity Management Plan and Asset Allocation Policy (as required by SPS 530).

- (e) Undertaking any other investment functions requested by the Board or which the Committee reasonably considers is appropriate for it to undertake.

## 4.2 Investment Strategy

The Committee is responsible for overseeing the investment objectives and strategy, including:

- (a) Reviewing and recommending the Fund's investment beliefs to the Board for approval;
- (b) Reviewing and recommending the Fund's investment strategies to the Board for approval, including for each investment option offered or to be offered in the Fund, in accordance with section 52(6) of the Superannuation Industry (Supervision) Act 1993 and SPS 530 Investment Governance<sup>3</sup>;
- (c) Reviewing and recommending the Statement of Investment Objectives, the risk and return objectives and Strategic Asset Allocation (SAA) and ranges for each investment option within the Fund, or other product offered by the Fund, to the Board for approval;
- (d) Reviewing and approving the target asset allocation, including currency hedging, being the Medium-Term Asset Allocation, for each investment option within the Fund, or other product offered by the Fund;
- (e) Reviewing and recommending to the Board any changes to the Asset Allocation Policy;
- (f) Reviewing and approving the investment strategies for each asset class, including the structure, allocation, and managers within each asset class;
- (g) Reviewing and approving the investment parameters for the Fund's directly held investments; and
- (h) Considering all matters relevant to Investment strategies and Investment Objectives to assist the Trustee to fulfil its statutory duties relating to the management and investment of the assets of the Fund.

## 4.3 Implementation and Monitoring

The Committee is responsible for overseeing and monitoring investment objectives and strategies, including:

- (a) Approving the appointment of investment managers for the Fund<sup>4</sup> (including Togethr Asset Management Pty Ltd and any transition managers), after considering any recommendations made by the CIO in relation to such appointment or termination;
- (b) Approving any other decisions relevant to the investment managers engaged by the Fund, including portfolio allocations and mandates in accordance with the Trustee's Manager Selection Policy and Service Provider Management Policy;
- (c) Approving the acquisition or disposal of any interests in real property or in any directly held Fund investments;
- (d) Regularly overseeing and assessing whether the Fund's investment objectives are being met, including monitoring the performance of all investment options, investment managers, and assets of the Fund;

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<sup>3</sup> Where there is a change to the Fund investment fee(s), it may be reviewed and recommended to the Board for approval by the IC. Management will consult with the Stakeholder Engagement and Innovation Committee (**SEIC**) Chair in advance of the IC reviewing the recommendation.

<sup>4</sup> Approvals of investment Managers are subject to the Schedule of Sub Delegations.

- (e) Reviewing and approving the nomination or termination of Equip Super representatives for director appointments for the Fund's external investee companies (that hold the Fund's directly held investments);
- (f) Taking appropriate and timely action regarding information contained in reports on investment matters; and
- (g) Reviewing and overseeing the investment related decision making delegated to Management and recommending any proposed changes to the Investments Delegated Authority Matrix to the Board for approval.

#### **4.4 Investment Stress Testing**

The Committee is responsible for overseeing the Trustee's comprehensive investment stress-testing program, including:

- (a) Reviewing and recommending any changes to the Investment Risk Management and Stress Testing Policy to the Board for approval;
- (b) Reviewing and recommending the stress and scenario testing programs for the investment strategy of each investment option within the Fund, or other product offered by the Fund, to the Board for approval;
- (c) Overseeing the comprehensive investment stress testing program, including periodic review of the program results and reporting relevant issues to the Board; and
- (d) Ensuring that the methodology for stress scenario selection, and how the results of the comprehensive stress testing program have been used in decision-making, is documented.

#### **4.5 Liquidity Management**

The Committee is responsible for overseeing the liquidity management process, including:

- (a) Reviewing and recommending any changes to the Trustee's Liquidity Management Plan to the Board for approval;
- (b) Ensuring that liquidity stress testing is implemented as part of the Trustee's comprehensive investment stress-testing program; and
- (c) Receiving reporting, including key metrics, to ensure adequate oversight of liquidity risk, and escalating relevant issues to the Board.

#### **4.6 Valuations**

The Committee is responsible for overseeing the Trustee's overall valuation process and valuation related decisions, including:

- (a) Reviewing and recommending any changes to the Valuation Governance Framework to the Board for approval;
- (b) Reviewing and approving valuations of directly held Fund unlisted investments, interim and/or out of cycle valuations for both directly and indirectly held Fund unlisted investments, and monitoring valuation risks through the Valuations Matrix; and
- (c) Receiving reporting, including key metrics, and reporting relevant issues to the Board.

#### **4.7 Consultants**

The Committee is responsible for overseeing the performance and services provided by the Asset Consultant, and any other external consultant engaged to perform investment related activities, including:

- (a) Reviewing and assessing the performance of the Asset Consultant at least annually;
- (b) Overseeing the tender and appointment process in relation to the Asset Consultant, including:
  - i. reviewing the appointment of the Asset Consultant at least one year prior to the expiry of the management agreement<sup>5</sup>;
  - ii. reviewing and recommending the proposed appointment renewal or tender process (for a new appointment) to the Board for approval;
  - iii. overseeing Management's conduct of any tender process; and
  - iv. recommending its preferred tenderer to the Board for approval.

#### **4.8 Risk Oversight**

The Committee is responsible for:

- (a) Overseeing investment related risks to ensure that exposure to these risks is managed in accordance with the Trustee's Risk Appetite Statement;
- (b) Regularly reviewing risk reports from Management; and
- (c) Considering internal or external risk factors that may impact on the responsibilities captured within the Committee's charter, with feedback to be provided to the Board's Risk and Compliance Committee, and the Board, as appropriate.

### **5 Chair**

The Committee Chair will be appointed by the Board and is responsible for:

- (a) Efficient conduct of the Committee's function;
- (b) Ensuring the Committee's responsibilities are properly discharged;
- (c) Setting the agenda for Committee meetings in consultation with the CIO and Chief Risk Officer and Company Secretary (or their delegate);
- (d) Facilitating the effective contribution of all Committee members; and
- (e) Reporting to the Board and, where appropriate, making recommendations to the Board.

The Committee Chair must be a Director and cannot be the Chair of the Board.

### **6 Meetings**

The Committee will generally meet at least five times per year, or as otherwise required for the proper and efficient discharge of its functions and responsibilities. Meetings may be held in person or by using any technology deemed appropriate.

All Committee members are expected to attend each meeting, unless they are genuinely unable to do so.

A Committee member may requisition a Committee meeting at any time by giving reasonable notice.

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<sup>5</sup> The review of the Asset Consultant appointment may be captured in the annual Asset Consultant performance appraisal.

With consent of the Committee Chair, the Committee may meet without the presence of Management at any time either prior to, or during, any meeting.

All Directors have a standing invitation to attend all Committee meetings.

The CIO and Chief Risk Officer and Company Secretary (CRO) will generally be expected to attend all meetings of the Committee (unless requested by the Chair to be absent).

Other members of Management and service providers will attend Committee meetings as required.

Representatives from the Asset Consultant and representatives from investment managers may be invited to attend Committee meetings as considered appropriate.

If the Committee Chair is unable to attend a meeting, or is unwilling to act, the remaining Directors present shall elect a Chair for that meeting.

## **7 Composition**

The Committee is comprised of four Directors.

The Board may appoint additional members to the Committee from time to time, who may be Directors or independent external parties with specialist expertise in investment matters. The independent experts will not be voting members of the Committee.

The Board may also appoint specialist consultants to assist the Committee in carrying out its role and responsibilities, including in relation to specific matters or on a general or ongoing basis, provided that such consultant(s) are considered by the Board to have the required independence and objectivity to be able to effectively advise the Committee.

## **8 Quorum and Voting**

A quorum of the Committee will be three members.

The Committee is expected to make decisions on a consensus basis. However, where a consensus cannot be reached, a vote will be undertaken and decided by two thirds majority of Committee members present and able to vote.

Independent experts appointed to the Committee pursuant to Clause 7 are excluded from Committee quorum and voting.

## **9 Written Resolutions**

If:

- (a) all Committee members, other than any Committee member on leave or any Committee member who is disqualified from considering the resolution in question on the grounds of a conflict of interest or that they are not entitled at law to do so, assent to a document containing a resolution (Written Resolution); and
- (b) the Committee members who assent to the document would have constituted a quorum at a Committee meeting, then the Written Resolution is to be taken as having been passed by a meeting of the Committee on the day on which it was last approved by a Committee member entitled to vote who constitutes a quorum of the Committee in respect of that vote.

A Committee member entitled to vote may signify their assent to a Written Resolution by signing it, or by notifying the Committee of their assent in person or by any other means. Committee members entitled to vote may sign the same copy or separate (identical) copies of the Written Resolution.

Independent experts appointed to the Committee pursuant to Clause 7 are excluded from voting upon

## **10 Agendas and papers**

An agenda will be prepared by the Company Secretary or their delegate and the CIO, and approved by the Committee Chair, prior to each meeting.

Agendas and papers will clearly identify whether a decision is to be made at the Committee level or the Board level.

The agenda and supporting papers for each meeting will be distributed to Committee members and other attendees in sufficient time to enable Committee members to read the material and prepare for the meeting.

## **11 Conflicts of Interest**

All Directors must have the ability to recognise, disclose, and manage or avoid actual, perceived and potential material conflicts of interest and conflicts of duty (**conflicts**) and ensure that priority is given to the interests of the beneficiaries of the Fund.

Where there is a conflict, the Committee must give priority to the interests of the beneficiaries of the Fund over the interest of other persons and ensure that the Trustee's duties to the beneficiaries are met despite the conflict and that the interests of the beneficiaries are not adversely affected by the conflict.

Conflict procedures are included as a standing agenda item for every meeting. The IC Chair reminds IC members at the beginning of every meeting of their obligation to disclose any actual, perceived, or potential conflict with regard to any agenda item for consideration at that meeting.

Any identified conflicts are recorded, along with the action taken to avoid or manage the conflict, in accordance with the Conflict Management Policy.

Where a recorded conflict could reasonably be foreseen to impact an agenda item, the Committee member(s) affected shall not receive the papers for that agenda item.

## **12 Reporting**

All Directors must have the ability to recognise, disclose, and manage or avoid actual, perceived and potential material conflicts of interest and conflicts of duty (conflicts) and ensure that priority is given to the interests of the beneficiaries of the Fund.

Where there is a conflict, the Committee must give priority to the interests of the beneficiaries of the Fund over the interest of other persons and ensure that the Trustee's duties to the beneficiaries are met despite the conflict and that the interests of the beneficiaries are not adversely affected by the conflict.

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Where a recorded conflict could reasonably be foreseen to impact an agenda item, the Committee member(s) affected shall not receive the papers for that agenda item.



### **13 Review**

On an annual basis, the Committee will review the appropriateness and effectiveness of its composition and performance. Subsequently, the Committee Chair should provide a report on the outcomes of the review to the Board.

An independent review of the Committee's effectiveness and performance will be conducted every three years. This review may be undertaken in conjunction with the triennial independent Board performance assessment.

This Charter will be reviewed by the Company Secretary at least every two years for ongoing relevance and effectiveness, and any proposed changes will be presented to the Committee for consideration and recommendation to the Board for approval

### Schedule – Sub-delegations by the Investment Committee

The Investment Committee sub-delegates to the members of Trustee staff named in the table below, the powers listed below, subject to the stated restrictions and qualifications:

Item	Power to be delegated	Sub-delegate	Restrictions and qualifications on sub-delegated power
1.	Appointment of all investment managers within the following asset classes: a) Australian Equities; b) International Equities; c) Traditional Fixed Interest; d) Alternative Fixed Interest (Liquid); and e) Cash.	Chief Investment Officer	The Investment Committee retains authority for the appointment of investment managers for: a) New investment manager appointments within Alternatives, Alternative Fixed Interest (Illiquid), Property and Infrastructure asset classes; b) Asset class structure / configuration changes; c) Total exposure to investment manager is greater than 10% of total FUM; and d) Directly Held Assets
2.	Termination of investment managers for all asset classes	Chief Investment Officer	Terminations of investment managers resulting in redemptions at levels below current NAV are subject to the following materiality considerations and limits: <ul style="list-style-type: none"> <li>maximum 5% discount to NAV for investments above \$100m; and/or</li> <li>maximum 20% discount to NAV for investments below \$100m.</li> </ul> The termination of investment managers outside of the above ranges will be subject to approval from the Board Chair and IC Chair.
3.	Changes to investment management agreements that do not impact Investment Committee approved Asset Class Structures / Configuration	Chief Investment Officer	
4.	Management of capital allocations to existing investment managers in asset class configuration ranges	Chief Investment Officer	
5.	Investment in specific Co-Investment allocation limits, with a manager, which has been previously approved	Chief Investment Officer	