

Industry Funds Investments Limited

Register of Relevant Duties and Interests

for the period 1 January 2024 – 31 March 2024

1. Introduction

As of 1 July 2021, Industry Funds Investments Limited (IFI) became the Trustee of IPEF I, IPEF II and IPEF III. This section identifies IFS Group entities, explains how they interact with IFI and provides general information about how conflicts of interest are managed.

2. The IFS Group and other related parties

The IFS Group comprises:

- Industry Fund Services Limited (IFS), ABN 54 007 016 195, AFSL 232514;
- Industry Funds Investments Limited (IFI), ABN 17 006 883 227, AFSL 229881, RSE L000413;
- Super Members Investments Limited (SMI), ABN 61 095 974 100;
- Industry Fund Financial Services Pty Ltd (IFFS), ABN 84 073 331 414;

Other related parties referred to in this Register are ISHⁱ, ISAⁱⁱ, the IFM Groupⁱⁱⁱ, and TND^{iv}.

3. IFI conflicts of interest with related parties

IFI and IFI Responsible Persons have actual, possible and perceived conflicts of interest arising from Relevant Duties to or Relevant Interests in other IFS Group entities, Industry Super Australia Pty Ltd (ISA), IFM Group and The New Daily (together the Related Parties). The roles and relationships that cause these conflicts are:

- Industry Super Holdings Pty Ltd (ISH) is the ultimate holding company of the IFS Group, the IFM Group, ISA and TND.
- IFI obtains funds management services from the IFM Group. IFM Group products and services are provided on equivalent terms to those offered to other unrelated clients. The IFM Group and IFI share common directors but are otherwise run independently.
- ISA provides advocacy and marketing services to the industry super sector. ISA is a corporate Authorised Representative of IFS and receives licensee services from IFS. IFI is not a client of ISA.
- IFS wholly owns IFI & IFFS.
- IFS provide IFI with corporate and operational services. These are provided under a Trustee Services Agreement (TSA), which is regularly reviewed to ensure that the arrangements are no more favourable than would apply if an unrelated party provided the services. IFS also provide corporate and operational services to other entities in the IFS Group.
- The Board of IFI determines a dividend policy and the amount of any dividend to be paid to IFS each year.

4. How IFI manages conflicts of interest with the IFS Group and the Related Parties

IFI manages these conflicts by relying on one or more of the following:

- written agreements which determine service standards and payment terms and which are regularly reviewed to ensure that the arrangements are no more favourable than would apply if an unrelated party provided the services;
- where appropriate, requiring Responsible Persons affected by a conflict of interest to abstain from participation in decisions that relate to a Related Party (referred to as Board Segregation in this Register);
- maintenance and enforcement of the IFI Investment Policy Statement; the IFS Group Outsourcing Policy and the IFS Group Conflicts of Interest Policy (the Conflicts Policy);
- the Conflicts Policy also includes guidelines to assist in the management of conflicts which may be summarised as:
 - dealing on terms no more favourable than would be agreed with an independent party;
 - benchmarking service levels and fees against the relevant market;
 - reviewing arrangements regularly;
 - prioritising the interests of members and beneficiaries; and
 - clear, concise and effective disclosure of conflicts.

5. Personal superannuation held by individual Responsible Persons

A number of IFI Responsible Persons are members of Superannuation Funds that are unit holders in IPEF I, IPEF II and IPEF III. Any conflict arising from a Responsible Person holding an interest in a fund that is invested in IPEF I, IPEF II and IPEF III are managed through adherence to the relevant Trust Deeds, IFI's Constitution and the Conflicts Policy.

6. Defined terms

The following defined terms are used in this Register:

Relevant Duty means any duty owed by IFI or a Responsible Person to any person that IFI has determined is relevant for the purposes of this the Conflicts Policy because it might reasonably have the potential to have a significant impact on their duty to act in the best interests of unit holders in IPEF I, IPEF II and IPEF III.

Relevant Interests means any interest, emolument, benefit or gift, whether pecuniary or non-pecuniary, directly or indirectly held or received by an entity or Responsible Person that might reasonably have the potential to have a significant impact on their capacity to fulfil any Relevant Duty.

Responsible Person means:

- A Director, a Company Secretary or Senior Manager of IFI.
- An auditor of IFI.

- An actuary appointed by IFI.
- A person who performs a senior operations, product or finance role for which could, directly or indirectly, materially affect the whole, or a substantial part, of the business operations or financial standing of IFI.

Person / entity and position(s)	Relevant Duty	Relevant Interest	Conflict Type	How is the conflict managed or avoided
Felicity Pantelidis	Director and Chair of IFS	Director Fees paid by IFS.	Actual	Managed according to the Trustee Services Agreement and the Conflicts Policy – see paras 1- 4.
Chair of the Board of IFI. Effective 1 January 2024 Director of IFI Responsible Person of IFI	Director and Chair of SMI	No director fees are payable.	Perceived	SMI is not trading – the conflict is avoided.
	Director of Western Chances	N/A	Perceived	Western Chances assists motivated young people in Melbourne’s west to realise their potential by providing scholarships, opportunity programs & ongoing support. As IFI does not provide donations, services or other benefits to the Western Chances, this conflict is avoided.
	Director of Attis Trust Consulting Pty Ltd.	Director Fees paid to Attis Trust Consulting Pty Ltd.	Potential	Attis Consulting provides consulting services to businesses. IFI does not utilise the services of Attis Consulting Pty Ltd. This conflict is managed according to the Conflicts Policy – see para 5.
	Deputy CEO, Maurice Blackburn	Salary paid by Maurice Blackburn	Potential	Maurice Blackburn provides legal services to superannuation funds and superannuation fund members, IFI does not utilise the services of Maurice Blackburn lawyers.
	N/A	Member of Telstra Super	Potential	This conflict is managed according to the Conflicts Policy – see para 5.
	Cath Bowtell	Director and Chair of IFS.	Director Fees paid by IFS.	Actual
Chair of the Board of IFI. Responsible Person of IFI Director of IFI.	Director and Chair of SMI.	No director fees are payable.	Perceived	SMI is not trading – the conflict is avoided.
	Director and Chair of IFFS. Company Secretary of IFFS	N/A	Perceived	IFFS is not trading – the conflict is avoided.
	Director and Chair: IFM Holdings Pty Ltd IFM Investors Pty Ltd IFM Investors (Nominees) Limited IFM Fiduciary Pty Ltd IFM Fiduciary No. 2 Pty Ltd	Director fees paid by IFMH.	Actual	Managed with Board Segregation and the Conflicts Policy – see paras 1- 4.

Person / entity and position(s)	Relevant Duty	Relevant Interest	Conflict Type	How is the conflict managed or avoided
	Director and Deputy Chair of Industry Super Australia (ISA)	No fees are receivable.	Potential	ISA undertakes marketing, advocacy and government relations services for industry super funds. Managed with Board Segregation and the Conflicts Policy – see paras 1- 4.
	Director and Chair of Industry Super Holdings (ISH)	No fees are receivable.	Potential	Managed with Board Segregation and the Conflicts Policy – see paras 1- 4.
	Director and Chair of the Royal Women’s Hospital	Director fees are receivable.	Perceived	The Royal Women’s Hospital is a public health service and is incorporated pursuant to the provisions of the Health Services Act 1988 (as amended). As IFI does not provide donations, services or other benefits to the Royal Women’s Hospital, this conflict is avoided.
	Director and Chair of the New Daily	No Director fees are receivable.	Potential	Managed according to the Conflicts Policy – see paras 1- 4.
	Director, Melbourne Arts Precinct Corporation	Director fees are receivable.	Perceived	This aim of this project is to transform Melbourne's creative precinct - attracting visitors, creating jobs and establishing creative spaces and a vibrant new Public Realm in the heart of the city. As IFI does not provide donations, services or other benefits to the Melbourne Arts Precinct Corporation, this conflict is avoided.
	Chair of the Jobs and Skills Australia Ministerial Advisory Board	Director fees are receivable.	Perceived	The Ministerial Advisory Board has been established under the Jobs and Skills Australia Act 2022 to advise the Commissioner and the Minister for Skills and Training on the performance of the functions of Jobs and Skills Australia. As IFI does not provide donations, services or other benefits to the Jobs and Skills Australia, this conflict is avoided.
	N/A	Member of AustralianSuper & HESTA	Potential	This conflict is managed according to the Conflicts Policy – see para 5.
David Issa	Director of IFS.	Director Fees paid by IFS.	Actual	Managed according to the TSA and the Conflicts Policy – see paras 1- 4.
Director of IFI.	Director of SMI.	No director fees are payable.	Perceived	SMI is not trading – the conflict is avoided.
	Director of IFSIS.	Director Fees paid by IFS.	Potential	Managed with Board Segregation and the Conflicts Policy – see paras 1- 4.
	Director of DISSA Investments Pty Ltd.	N/A	Perceived	DISSA Investments Pty Ltd is Mr Issa’s family company, the primary purpose is to invest in residential property. This conflict is avoided because DISSA Investments Pty Ltd holds no common investments with IFI.

Person / entity and position(s)	Relevant Duty	Relevant Interest	Conflict Type	How is the conflict managed or avoided
	Director of Catholic Church Insurance (CCI)	Director fees are receivable	Perceived	CCI profits are used to help support and develop a wide range of Catholic projects. As IFI does not provide donations, services or other benefits to CCI, this conflict is avoided.
	Director of Little Company of Mary Health Care	Director fees are receivable	Perceived	Little Company of Mary Health Care, also known as Calvary Health Care is an arm of the Sisters of the Little Company of Mary in Australia. As IFI does not provide donations, services or other benefits to Little Company of Mary Health Care, this conflict is avoided.
	Trustee of the Issa Superannuation Fund.	Member of Issa Superannuation Fund	Perceived	The Issa Superannuation Fund is a Self-Managed Superannuation Fund (SMSF). The Issa Superannuation Fund does not have an interest in IFI.
Chloe Shorten	Director of IFS	Director Fees paid by IFS.	Actual	Managed according to the TSA and the Conflicts Policy – see paras 1-4.
Director IFI	Director of SMI	No director fees are payable.	Perceived	SMI is not trading – the conflict is avoided.
	Ambassador for Foyer Foundation	N/A	Perceived	Foyer Foundation is a national not-for-profit organisation that supports the connection of homeless young people with education and housing. As IFI does not provide donations, services or other benefits to Foyer Foundation, this conflict is avoided.
	Director of Alfred Health	Fees paid by Alfred Health	Perceived	Alfred Health provide the most comprehensive range of healthcare services in Victoria through their three hospital campuses, a large network of community programs and 14 statewide services. As IFI does not provide donations, services or other benefits to Alfred Health, this conflict is avoided.
	Chair of Centre for Digital Wellbeing Advisory Board	Director fees are paid by Centre for Digital Wellbeing.	Perceived	The Centre for Digital Wellbeing is a policy research centre focusing on social media's impact on mental health and wellbeing, safety and social cohesion in the Australian community. As IFI does not provide donations, services or other benefits to the Centre for Digital Wellbeing, this conflict is avoided.
	Director of the Southern Metropolitan Cemeteries Trust	Director fees are paid by SMCT.	Perceived	The vision, purpose and values of the Southern Metropolitan Cemeteries Trust is to support the living throughout their grief journey. As IFI does not provide donations, services or other benefits to the Southern Metropolitan Cemeteries Trust, this conflict is avoided.
	Member Network for Quality Digital Education	Pro bono appointment	Perceived	As IFI does not provide donations, services or other benefits, this conflict is avoided.

Person / entity and position(s)	Relevant Duty	Relevant Interest	Conflict Type	How is the conflict managed or avoided
	N/A	Member of AustralianSuper & ME Bank.	Potential	This conflict is managed according to the Conflicts Policy – see para 5.
Leeanne Turner Director of IFI.	Director of IFS.	Director Fees paid by IFS.	Actual	Managed according to the Trustee Services Agreement and the Conflicts Policy – see paras 1- 4.
	Director of SMI.	No director fees are payable.	Perceived	SMI is not trading – the conflict is avoided.
	Chair of the IFS Audit Risk and Compliance Committee. Appointed 25 January 2024	Fees payable by IFS	Actual	Managed according to the Trustee Services Agreement and the Conflicts Policy – see paras 1- 4.
	Director of Industry Super Holdings (ISH)	Director Fees paid by ISH.	Actual	Managed with Board Segregation and the Conflicts Policy – see paras 1- 4.
	Chair of Mother’s Day Classic Foundation	Pro bono appointment	Perceived	Mother’s Day Classic Foundation raises critical funds for breast cancer research. As IFI does not provide donations, services or other benefits to Women in Super, this conflict is avoided.
	Acting CEO, Association of Superannuation Funds of Australia (ASFA) Ceased 7 February 2024	Salary paid by ASFA	Potential	ASFA is the peak policy research and advocacy body for Australia’s Superannuation Industry. The conflict is managed according to the Conflicts Policy.
	N/A	Member of UniSuper	Potential	This conflict is managed according to the Conflicts Policy – see para 5.
Csaba Baranyai Responsible Manager/ Responsible Person of IFI Company Secretary IFI (Ceased 21 February 2024)	Chief Executive Officer and Responsible Manager of IFS	Salary paid by IFS.	Actual	Managed according to the Trustee Services Agreement and the Conflicts Policy – see paras 1- 4.
	Company Secretary of IFS & SMI (Ceased 21 February 2024)	Salary paid by IFS. ^{iv}	Potential	Managed according to the Conflicts Policy – see paras 1- 4.
	N/A	Member of AustralianSuper	Potential	This conflict is managed according to the Conflicts Policy – see para 5.
Lisa Rayner	Company Secretary of IFS & SMI (Commenced 21 February 2024)	Salary paid by IFS. ^{iv}	Potential	Managed according to the Conflicts Policy – see paras 1- 4.

Person / entity and position(s)	Relevant Duty	Relevant Interest	Conflict Type	How is the conflict managed or avoided
Responsible Person IFI Company Secretary IFI (Commenced 21 February 2024)	N/A	Member of AustralianSuper and the Public Sector Superannuation Scheme	Potential	This conflict is managed according to the Conflicts Policy – see para 5.
Natalie Lister Responsible Manager/ Responsible Person of IFI	Director of Women in Super	Pro bono appointment	Perceived	Women in Super is a national advocacy and networking group for women employed in the superannuation and wider financial services industries. As IFI does not provide donations, services or other benefits to Women in Super, this conflict is avoided.
	Financial Controller Product & Tax	Salary paid by IFS.	Potential	Managed with Board Segregation and the Conflicts Policy – see paras 1- 4.
	n/a	Member of CARE Super	Potential	This conflict is managed according to the Conflicts Policy – see para 5.
IFI as Trustee of: <ul style="list-style-type: none"> • IFM International Private Equity Fund I • IFM International Private Equity Funds • IFM International Private Equity Fund III 	N/A	IFI and IFM are related bodies corporate	Actual	Managed according to the Trustee Services Agreement and the Conflicts Policy – see paras 1- 4.
Deloitte Touché Tohmatsu (Deloitte) RSE Auditor of IFI.	Auditor IFS	Audit fees paid by IFS.	Potential	Managed according to the terms of the appointment and the Conflicts Policy – see paras 1- 4.

ⁱ Industry Super Holdings Pty Ltd (ISH), ABN 71 119 748 060.

ⁱⁱ Industry Super Australia Pty. Ltd. (ISA), ABN 72 158 563 270.

ⁱⁱⁱ The IFM Group comprises:

- IFM Holdings Pty. Ltd. (IFMH), ABN 40 337 513 753.
- IFM Investors Fiduciary Pty. Ltd. (IFMIF), ACN 135 450 618, AFSL 422756.
- IFM Investors Fiduciary No. 2 Pty. Ltd. (IFMIF2), ABN 43 158 365 505, AFSL 422757.
- IFM Investors Pty. Ltd. (IFM), ABN 67 107 247 727, AFSL 284404.
- IFM Investors (Nominees) Limited (IFMIN), ABN 56 003 969 891, AFSL 239169.

^{iv} TND: The New Daily Pty LTD, ABN 29 153 137 243.