

# Responsible Investment Policy

Please note, in this extract wording has been revised to aid in the understanding of the ordinary consumer.

# Purpose, Objectives & Scope

## Purpose and Objectives

NGS Super Pty Limited (Trustee) is the trustee of NGS Super ('NGS Super' or 'the Fund').

The purpose of this Responsible Investment Policy (Policy) is to support the Trustee's Investment Governance Framework and set out a high-level overview of the Fund's policy and approach to managing Environment, Social and Governance (ESG) risks in its investments.

This Policy seeks to:

- ensure that ESG risks and opportunities are adequately considered as part of the Trustee's investment processes.
- ensure the Fund's third-party Investment Managers integrate, to a level acceptable to the Trustee, ESG risks and opportunities within their investment process in accordance with the scope of this Policy, and
- assist and guide the Fund in engaging with Investment Managers, companies and other relevant service providers to promote better management of ESG risks.

The Trustee has the following investment belief within the Fund's Investment Governance Framework.

**When every stakeholder in the process cares about ESG,  
it is better for long term returns**

- Responsible investment is in our culture and everything we do – integration of ESG issues when evaluating investments reduces investment risk, improves investment returns and can positively impact the future.
- Investing well can make positive impact on environment and society and achieve returns – leading climate risk is an opportunity to acquire transitional assets before others value their presence.

## Scope

The Trustee seeks to engage with its Investment Managers and relevant partners to ensure there is awareness of the Fund's Responsible Investment Policy. This Policy, unless stated otherwise, applies to NGS Super's investments, including:

- Appointments made via the Investment Management Agreement with a manager
- Co-investments made by the Fund (both direct and alongside an existing investment manager), and
- Investments made in pooled vehicles.

The Trustee seeks to engage with its Investment Managers and relevant partners to ensure there is awareness of the Fund's Responsible Investment Policy.

## Principles

### Overarching Principles

In accordance with the Investment Policy Statement of the Trustee and its strategic asset allocation, the Trustee invests in a diversified range of investments which include, but are not limited to, Australian and overseas-based listed equities, private equity, infrastructure, property, fixed interest, commodities, derivatives and cash.

The Trustee regularly assesses and reviews its investments in the context of performance, risk, and diversification considerations. The Trustee believes that properly understanding and assessing likely material risks to its investments, and being cognisant of material opportunities, is an inherent requirement of fulfilling its fiduciary duties to its members.

In selecting investments and Investment Managers, the Trustee is mindful of the general risk and return characteristics of each asset class and of the investment styles or approaches of each of the Investment Managers that it appoints.

However, the Trustee is also aware that there are some risks and potential return opportunities that its Investment Managers may not always focus on. This is particularly so in the equity asset classes, where managers' time horizons are shorter and portfolio turnover is higher.

As a consequence of being a long-term investor, the Trustee is of the view that it would not be fulfilling its fiduciary duty to its members if it did not seek to manage such long-term risks in order to maximize its prospective long-term returns.

Such risk and opportunities largely fall into three categories:

Environment	Social	Governance
Climate change	Labour market practices	Board composition
Energy security	Human right	Long term strategy
Nature and biodiversity	Modern slavery	Treatment of sustainability issues
Air quality	First Nations rights	Remuneration
Water management	Occupational health and safety	Governance practices
Resource conservation	Employee relations	Corporate culture
	Ethics and corruption	Human capital management
	Product Liability	Shareholder and stakeholder engagement

This is not an exhaustive list, and the Fund accepts the conventional shorthand for these factors as 'ESG'.

## Requirements

To implement this Policy, the Fund will:

- Integrate the consideration of financially material ESG factors into all relevant investment decision-making and portfolio monitoring processes.
- Apply the Fund's responsible investment principles consistently across relevant asset classes, and investment options, subject to any stated exclusions or exceptions.
- Ensure all investment activities are undertaken in the best financial interests of members, with a focus on long-term, sustainable value creation.
- Maintain oversight of its Investment Managers, service providers and collaborative partners to ensure their practices align with the Fund's responsible investment objectives.
- Exercise ownership rights, including proxy voting and company engagement, in accordance with the Fund's Active Ownership and Engagement Policy.
- Record and report responsible investment activities and outcomes in line with applicable laws, APRA standards, and the Fund's transparency commitments.

- Periodically review this Policy and related procedures to ensure alignment with evolving market practices, regulatory requirements, and member expectations.

## Policy on Responsible Investment

The Fund is not ethically based nor accredited as a sustainable investor and the Trustee focuses on ESG integration. That is, ensuring that ESG factors are considered within the investment decision making process.

The Trustee invests by balancing the needs to manage investment risk and ESG risk, while seeking to maximise returns for its Members. As such, the ESG factors set out in this policy forms part of the Fund's investment process.

The Trustee deems the following as important factors to consider when evaluating the overarching policy on responsible investment and how ESG integration occurs in members' best financial interests:

1. **Risk and return** – according to the Principles for Responsible Investment (PRI), research increasingly points towards there being a relationship between ESG issues and financial performance.<sup>1</sup> This is important to manage risk and return outcomes. As such, the Trustee recognises the need to go beyond traditional financial measures to fully understand the risks associated with existing and potential investments. Any potential financial impact of ESG factors on the Fund's investments should be considered in investment decisions. The Trustee believes that incorporating ESG factors into the Fund's investment decision making framework is an essential consideration in formulating investment strategy and delivering investment objectives for members' best financial interests.<sup>2</sup>
2. **Member preferences and views** – as a niche industry superannuation fund with origins in the education, community and care sectors, meeting our members expectations on ESG issues is important. Member preferences and views can be obtained from several sources including but not limited to feedback from members provided directly to the Fund, from member-facing staff or from member surveys. Understanding community expectations can also inform our members expectations. The Fund will keep abreast of the community sentiment in ESG integration as this may inform future actions.

The following five pillars are relevant to the Fund's approach to responsible investment:

1. ESG integration
2. Active ownership and engagement
3. Restrictions
4. Positive Impact or thematic investing
5. Transparency and disclosure.

### Pillar 1: ESG Integration

The Fund integrates ESG into its investment strategy. ESG integration is the analysis of material ESG factors in investment analysis and investment decisions.<sup>3</sup> The Fund has a diverse<sup>5</sup> range of investments. Most of these investments are via external investment management arrangements. However, the Trustee does manage some investments internally.

#### Exceptions / Limitations

We do not employ ESG integration where it is not practical or consistent with the investment strategy. Specifically:

<sup>1</sup> [https://www.unpri.org/introductory-guides-to-responsible-investment/what-is-responsible-investment/4780.article#What is responsible investment](https://www.unpri.org/introductory-guides-to-responsible-investment/what-is-responsible-investment/4780.article#What%20is%20responsible%20investment)

<sup>2</sup> <https://acsi.org.au/wp-content/uploads/2025/07/Financial-Materiality-of-Sustainability-Issues-paper-May-2025.pdf>

<sup>3</sup> UNPRI.

- **The Indexed Growth Investment Option:** The Indexed Growth Investment Option is passively managed and seeks to replicate the performance of a market index (indexed options). The option is designed to provide broad economic exposure to the varying underlying indices and does not involve active security selection, thereby this option does not employ ESG integration.
- **Derivatives, Currency, Commodities, and Cash:** ESG integration is not applied to derivatives, currency exposures, commodities, and cash holdings. These instruments are typically used for liquidity management, hedging, or portfolio implementation purposes, and do not represent long-term investments in underlying entities where ESG factors can be meaningfully assessed or influenced.
- **Passive investment strategies:** If the Fund uses a passive investment strategy to track a designated index - either through an external manager or internally - ESG integration is not required. This is reflective of the strategy being to track the index and there being no active decision-making element. However, the Fund may still review the manager's stewardship practices, such as voting and engagement, to ensure they align with its responsible investment goals. The Fund still requires passive equity managers to comply with the Fund's restriction policy as outlined in this Responsible Investment Policy.

These exceptions are made to preserve the integrity and purpose of the underlying investment strategies while ensuring that responsible investment practices are applied where they are most effective and practical.

### **Investment Manager Selection, Appointment, and Monitoring**

Where the Trustee appoints Investment Managers to manage or select investments on behalf of the Trustee, the focus is on ensuring that the Investment Manager has adequate ESG integration. This is assessed at the time of initial due diligence and is reviewed on an ongoing basis through regular Investment Manager monitoring.

### **Direct investments and co-investments**

The Trustee will consider ESG factors as part of its investment due diligence on any potential direct investments.

### **Country ESG risks**

The Fund recognises that ESG risks can vary significantly across different countries. The Fund assesses and integrates ESG risks associated with the countries in which it invests via the Fund's Country ESG Assessment Policy. Where significant ESG risks are identified, the Fund may adjust its investment approach, including limiting or excluding investments in countries that do not meet our ESG standards.

### **Asset Consultants and partners**

The Trustee engages asset consultants in executing their investment strategy. Asset Consultants are expected to have an awareness of the Fund's Responsible Investment Policy to ensure that recommendations and advice are not inconsistent with the Fund's responsible investment objectives.

## Pillar 2: Active ownership and engagement

The Trustee has a commitment to Active Ownership and Engagement. This is outlined in the Fund's Active Ownership and Engagement Policy available on the [Policies and Principles](#) section of the website.

## Pillar 3: Restrictions

The Trustee, through its Restrictions Policy, endeavours to apply investment restrictions on tobacco, controversial weapons, nuclear weapons, and fossil fuels for all investment options, except within Indexed Growth investment options.

The Trustee recognises that there is a delicate balance between technically explaining how the Trustee applies the restrictions and bringing them to life for members. Members can contact the Fund to request information as to whether a company is or is not on the restriction list (subject to any confidentiality and licensing restrictions imposed on the Trustee).

The Trustee endeavours to apply the restriction policy over the majority of its investments. The Fund has a wide range of investments which vary in investment type (listed markets, unlisted markets), investment vehicle (investment management agreements, indirect exposure through pooled vehicles, co-investments or directly held assets) and the level of control we have in choosing underlying investments. As a result, how the Fund's restrictions are applied varies: the Trustee has classified the Fund's investments into categories (Category A, B and Not Applied) according to how the investment restrictions are applied.

### Important qualifications relating to the Fund's Investment Restrictions

The following apply to the restriction policy:

- The restriction policy applies to all investment options except the Indexed Growth investment option.
- Companies' subsidiaries and any investments made by companies are not automatically excluded. That is, each company is considered based on its own financial information or circumstances.
- The Trustee can consider additional restrictions and apply exemptions to the restrictions. Members can contact the Fund to find out more about current exemptions to the restrictions.
- This restriction policy may not be able to applied to assets received by NGS Super as a result of a merger. Where NGS Super holds liquid assets in breach of this restriction policy received on merger, NGS Super will attempt to divest these holdings within four (4) weeks. Where the Fund inherits illiquid assets on merger that result in breach of this restriction policy, these will be flagged for divestment however, actual divestment may take considerable time (which may be years rather than weeks) depending on the asset and liquidity options available to the Fund. For example, the asset may be a closed-ended investment with limited withdrawal or transfer options. The Trustee will use its best commercial efforts to adhere to these timeframes however; members' best financial interest will be paramount in effecting any divestment as well as any terms agreed by the outgoing trustee to the merger.



- At certain times, the Trustee will need to transition assets from one Investment Manager or portfolio to another. While funds are “in transition”, best endeavours will be made to ensure compliance with the Fund’s restrictions, however, there is a possibility that the Fund will not be in compliance with this policy from time to time.
- The Trustee participates in a security lending program which generates revenue for the Fund. Participation is deemed in members’ best financial interest. The Trustee is unable to restrict the securities received as collateral within this program. This means that the Trustee may receive securities as collateral that are on the Fund’s restricted list. Holding stocks as collateral is not deemed beneficial ownership until there is a right or need to seize the stocks for non-compliance with the security lending agreement between NGS Super and the counterparty. As soon as the Fund becomes aware that we have beneficial ownership of a restricted stock, the Trustee will make efforts to divest in members’ best financial interests.
- The Fund has an internal process in place to review compliance with restrictions.

## Restriction application

### Category A

Category A are investments:

- where we have an Investment Management Agreement (i.e. discrete investment mandate) in place with an Investment Manager,
- that are a co-investment made by the Fund, or
- unlisted assets (that are not pooled investment vehicles (see below)) that are directly held by the Fund.

As the Trustee has a high degree of control in appointing the fund manager or selecting these investments, the Trustee applies its Restriction Policy to Category A investments.

For listed investments that fall into Category A, the Fund derives a restriction list using data from the Fund’s ESG provider. However, where a data issue is identified, the Fund can undertake internal analysis to override outdated or inaccurate data to inform the Fund’s restriction list. For Category A co-investments or unlisted investments, the internal Investments Team assesses compliance with the Fund’s restrictions as a part of investment due diligence.

### Category B

Category B investments are investments held in pooled investment vehicle(s) (pooled vehicle(s)).

Implementing this policy in pooled vehicles is challenging. The nature of pooled investments means that an individual investor’s preferences (such as the Trustee) cannot be fully accommodated as the Investment Manager of the pooled vehicle ultimately decides on the assets held by the pooled vehicle.

As the Trustee has less control over the underlying assets within pooled vehicles, the application of the restriction policy is on a best commercial efforts basis and the Trustee assesses compliance of the pooled vehicle itself with this policy, not the underlying individual assets within the pooled vehicle. *For example, if the Fund holds an investment in XYZ Fund that has 10 assets, the Trustee will assess XYZ Fund’s compliance with this policy, rather than the 10 underlying assets of XYZ Fund.*

At the time of committing to new pooled vehicles, the Trustee seeks to gain comfort that the investment strategy of the pooled vehicle, on balance, will not result in a breach of the Fund’s

restriction policy in place at the time of entering into the investment and the Trustee will seek to affect these restrictions in side letter agreements (or similar arrangement). However, this is not always achievable and/or terms may not be in the Trustee's preferred form.

### Not Applied (N/A)

This restriction policy does not apply to derivatives, currency, commodities, cash and government bonds regardless of how they are held (e.g. asset acquired by an Investment Manager under an Investment Management Agreement, directly acquired by the Fund, or held as an underlying asset of pooled vehicle that the Fund invests in). *For example, a derivative investment made by the Fund, or on behalf of the Fund (direct or indirect) whose return may be derived from an underlying asset that is restricted.*

Derivatives include but are not limited to options, futures, swaps and forward contracts.

This exemption is not intended to allow single stock positions held via a derivative instrument where the stock in question is an excluded stock.

Given the Fund's approach with respect to Category B and "Not Applied", the Fund may continue to hold restricted assets within these groups.

### Restriction definitions

The table below outlines each headline restriction and additional interpretation information.

Restriction	Additional interpretation information
<b>Tobacco</b> We restrict holdings: <ul style="list-style-type: none"> <li>that produce tobacco products<sup>1</sup> including alternative smoking products</li> <li>where their primary business<sup>2</sup> is the manufacture and supply of key products necessary for the production of tobacco products.<sup>3</sup></li> </ul>	<p><sup>1</sup> Such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, alternate smoking products. This also includes companies that grow or process raw tobacco leaves.</p> <p><sup>2</sup> Primary business is defined as 50% or more of annual revenue derived from supplying products essential to the tobacco industry. Gross revenue is used where available. However, net revenue or operating revenue may be used in instances where that is the only information available.</p> <p><sup>3</sup> Such as tobacco flavouring, cigarette filters (acetate tow), tobacco roll paper, cigarette manufacturing machines, and tobacco packaging (specifically cigarette cartons, films, and aluminium foil).</p> <p>Companies involved in the production, manufacture, or marketing of nicotine replacement therapy via products like patches, gum, nasal sprays or other medication which are intended as quit nicotine products are not excluded.</p> <p>This restriction does not automatically restrict tobacco retail and distribution.</p>
<b>Controversial Weapons</b> We restrict <sup>4</sup> holdings who manufacture controversial <sup>5</sup> weapons. This includes manufacture of: <ul style="list-style-type: none"> <li>the weapon itself</li> <li>components which are intended for exclusive use in a controversial weapon.</li> </ul>	<p><sup>4</sup> No revenue threshold is applied when making this assessment. The assessment is binary.</p> <p><sup>5</sup> The following is included in the definition of controversial weapons: cluster munitions, landmines, antipersonnel landmines, antivehicle landmines, biological and chemical weapons and blinding lasers.</p>



Restriction	Additional interpretation information	
<b>Nuclear weapons</b> We restrict holdings: <ul style="list-style-type: none"> <li>that derive more than 4% of their revenue<sup>6</sup> from the production of nuclear weapons</li> <li>that manufacture components for nuclear-exclusive delivery platforms<sup>7</sup></li> <li>that manufacture nuclear warheads and or whole nuclear missiles.</li> </ul>	<sup>6</sup> Gross revenue measure is used where available. However, net revenue or operating revenue may be used in instances where that is the only information available. <sup>7</sup> These are platforms developed or significantly modified for the exclusive delivery of nuclear weapons.	
<b>Fossil Fuels</b> We restrict holdings: <ul style="list-style-type: none"> <li>that generate more than 30% of their revenue<sup>8</sup> from the distribution<sup>9</sup>, power generation, or extraction of thermal coal</li> <li>that generate 50% or more of their revenue<sup>8</sup> from upstream oil and gas extraction activities.<sup>10</sup></li> </ul>	<b>Category A</b> <sup>8</sup> Revenue means net revenue. Net revenue represents gross revenue and other operating revenue less discounts, returns and allowances. It generally includes franchise sales, consulting income, service fees, royalty income, commissions earned and excludes General and Service taxes, Value-Added taxes, Excise taxes. <sup>9</sup> Internal assessment based on data available. <sup>10</sup> Determined as companies reported by the Fund's ESG data provider as companies that generate 50% or more of their revenue from oil and gas extraction and production.	<b>Category B</b> <sup>8</sup> Where available, gross revenue is used however, where not available, other forms revenue or estimates may be used based on known assumptions. <sup>9</sup> Internal assessment based on data available. <sup>10</sup> Upstream oil and gas activities are defined as businesses that are predominantly involved in exploration and production of oil and gas. Activities may include (but are not limited to) search, exploration, drilling, and extraction. The Fund may have midstream and downstream oil and gas assets in the portfolio.

### Ad hoc restriction ESG Grounds

From time to time, the Trustee may need to decide on a current or potential investment which, while not falling directly into one of the above specific ESG restrictions, may expose the Fund to unwanted ESG risks. The Trustee has delegated these one-off considerations to the Internal Investment Committee.

### Exemptions to restrictions

The Trustee may approve exemptions to investment restrictions where it is satisfied that doing so is in members' best financial interests. Exemptions must be supported by appropriate analysis. Exemptions are considered by the Internal Investment Committee.

**Appendix 1** illustrates the percentage of assets of each of the Fund's investment options that are classified as Category A, Category B, and Not Applied.

### *Important Notice on Change to the Nuclear Restriction*

On 9 December 2025, the Trustee's Board approved a change to the Fund's Nuclear Weapons Investment Screen Policy. The Trustee Board approved to:

1. replace the currently binary screen relating to components of nuclear exclusive delivery platforms with a screen capturing manufacturers of nuclear exclusive delivery platforms themselves, and
2. increase the revenue threshold from 4% to 10%.

The binary screen for “components of nuclear-exclusive delivery platforms” is being replaced with a more targeted screen for manufacturers of “nuclear-exclusive delivery platforms.” This adjustment attempts to narrow the restriction focus to prime contractors and purpose-driven participants, avoiding unnecessary exclusion of peripheral suppliers. Additionally, the revenue threshold has been raised to better balance the restriction’s objectives with members’ best financial interests, ensuring the policy targets companies with more significant involvement in nuclear weapons.

This change will take effect in the foreseeable future, at a date yet to be determined. This Responsible Investment Policy will be updated once the effective date is decided.

Current Nuclear Restrictions	New Nuclear Restrictions
<p>We restrict holdings that:</p> <ul style="list-style-type: none"> <li>• derive more than 4% revenue from production of nuclear weapons</li> <li>• manufacture components for nuclear - exclusive delivery platforms</li> <li>• manufacture nuclear warheads and/or whole nuclear missiles.</li> </ul>	<p>We restrict holdings that:</p> <ul style="list-style-type: none"> <li>• derive more than 10% revenue from production of nuclear weapons</li> <li>• produce delivery platforms whose sole purpose is for deploying nuclear weapons</li> <li>• manufacture nuclear warheads and/or whole nuclear missiles.</li> </ul>

#### **Pillar 4: Positive Impact or thematic investments**

The Trustee does not have a formal investment strategy to target impact investments. However, the Fund will from time to time evaluate the positive impact the Fund’s investments (or selected investment) may have.

The Trustee may target investments that lean into secular trends or sustainability themes (for example, climate change). Such investments will be subject to the usual due diligence processes.

#### **Pillar 5: Transparency and disclosure**

The Trustee believes that disclosure should be a key focus that allows investors to better understand, evaluate and assess potential risk and return, including the potential impact of ESG factors on an entity's performance.

The Trustee discloses summaries of relevant policies relating to responsible investment to members and invites members to contact the Fund should they have any questions relating to the Fund’s responsible investment approach.

### **Monitoring ESG Integration of Investment Managers**

Our process to monitor the ESG integration of Investment Managers is as follows:

- annual compliance questionnaires to Investment Managers considering ESG integration factors
- regular meetings with investment managers, and
- periodic review of underlying investments against our **restriction categories** (Category A, Category B and Not Applied).

## Climate Change

The Trustee notes that climate change poses a material financial risk to markets. It is identified as a secular trend for the Fund and the Trustee believes that the prudent management of members retirement savings includes avoiding climate related risks. As a result, the Trustee is continuing its research and understanding of the impacts of climate change on financial markets to position it to manage risk and capitalise on possible opportunities of climate change.

The Fund's Statement on Climate Change is available [here](#).

## Partnerships and initiatives that support the Fund's investment objectives

In keeping with the collaborative emphasis in much of the Fund's Responsible Investment Policy, the Trustee will seek to join with others to help achieve the objectives of the Policy. Working with collaborative groups on responsible investment matters (including engagement and policy advocacy) is an efficient use of time, skill and resources. Given the size and complexity of NGS Super, collaboration and reliance on specialist third parties is a key part of our ability to discharge our responsible investment commitments.

This collaboration may include:

- joining organisations whose objectives are consistent with the Policy
- entering into engagement and policy initiatives with others to help comply with the Policy.

In keeping with these principles, the Fund has joined or partnered with organisations as outlined below. Where resourcing permits, the Fund will continue to actively seek opportunities to join with like investors to help achieve the objectives of the Fund's Responsible Investment Policy. The following table sets out the principal organisations that the Fund is a member of.

Organisation	Information
PRI	<a href="#">The Principle for Responsible Investment (PRI)</a> is the world's leading independent non-for-profit proponent of responsible investment. PRI's objective is to understand the investment implications of ESG factors and support its international network of investor signatories in incorporating these factors into their investment and ownership activities. The Fund is a signatory to the PRI and has committed to PRI's six principles of responsible investment.
ACSI	<p><a href="#">ACSI</a> is a not-for-profit organisation which provides ESG research, advice and services to its members. The Fund is a member of ACSI and holds a seat on its Member Advisory Council which works to establish the strategic direction of ACSI and to serve as its policy-making body.</p> <p>Membership of ACSI provides the Fund with:</p> <ul style="list-style-type: none"> <li>• independent research and advice on the ESG risks of companies</li> <li>• advice on governance practices of companies</li> <li>• a forum to engage with companies to improve environmental, social and governance practices</li> <li>• a set of comprehensive corporate governance guidelines, which the Fund adopts.</li> </ul>
Federated Hermes International	<a href="#">Hermes</a> is a leading stewardship service provider who provides the Fund with international engagement services covering a vast array of international markets. On behalf of the Fund, they have dialogue with companies on environmental, social and governance issues which align with our Active Ownership and Engagement objectives.

Organisation	Information
Climate Action 100+	<a href="#">Climate Action 100+</a> is an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take appropriate action on climate change in order to mitigate financial risk and to maximize the long-term value of assets.

## Voting

The Fund has engaged a proxy voting research provider to provide a research platform and proxy voting system for the Fund to exercise its proxy voting rights.

More detail can be found within the Active Ownership and Engagement Policy on the [Policies and Principles](#) section of the website.

## Review

This policy will be reviewed annually, on the occurrence of a material change in procedural arrangements, or earlier if a relevant new standard or regulation is made.

## Definitions

Defined Term	Meaning
ACSI	Australian Council of Superannuation Investors
APRA	Australian Prudential Regulation Authority
Asset Consultant/s	Means a third party that has been engaged to provide investment consulting and advisory services.
CIO	Chief Investment Officer
ESG	Environmental, Social and Governance
Exemptions	Exemptions, in the context of restrictions are investments that fall under restriction criteria outlined in this policy, however, are provided an exemption (i.e. allowed as an investible company) resulting from the Trustee's analysis.
Fund	NGS Super
Hermes	Federated Hermes International
IPS	Investment Policy Statement
Investment Manager	a corporation who provides investment management and other services in relation to the assets of the Fund.
Investment Team	a member of the Investment Team with a reporting line ultimately to the CIO.
Members	Beneficiaries of the Fund
MS Act	<i>Modern Slavery Act 2018</i>
Modern Slavery	exploitative practices including human trafficking, forced marriage, slavery, forced labour, child labour and slavery like practices
PRI	The United Nations supported Principles for Responsible Investment
RSE	Registrable Superannuation Entity as defined in section 10 of the SIS Act
RSE license	a Registrable Superannuation Entity license, which is granted under section 29D of the SIS Act
Trustee	NGS Super Pty Ltd

## Appendix 1 – Investment option restriction application

The table below illustrates the approximate percentage of assets, as at 30 June 2025 (based on diversified asset allocation), assessed under each category (A, B and N/A) for the Diversified (MySuper) investment option. This information has been provided to illustrate the application of the restrictions across Category A, Category B and N/A.

Asset class as per Investment Guide	Diversified (MySuper)			
	Category A %	Category B %	N/A %	Total
Australian shares	24.59	0.00	0.01	24.59
International shares	25.49	0.54	3.32	29.34
Private Equity	1.46	6.61	0.01	8.08
Listed infrastructure	0.00	0.03	0.00	0.03
Infrastructure	2.18	8.55	0.00	10.73
Alternatives	0.00	1.89	3.67	5.56
Listed property	0.28	0.01	0.00	0.29
Property	0.26	7.88	0.03	8.17
Fixed Income	3.52	5.78	2.06	11.36
Cash	0.00	0.00	1.84	1.84
<b>Total</b>	<b>57.79</b>	<b>31.28</b>	<b>10.93</b>	<b>100.00</b>

The table below illustrates the approximate percentage of assets, as at 30 June 2025 for each investment option (except for Indexed Growth), assessed under each category (A, B and N/A). This information illustrates the application of the restrictions across Category A, Category B and N/A.

Investment Option (Accumulation)	Category A %	Category B %	N/A %	Total
Diversified (MySuper)	57.79	31.28	10.93	100
Defensive	32.80	25.72	41.48	100
Australian Shares	99.97	0.00	0.03	100
International Shares	86.87	1.83	11.30	100
Diversified Bonds	43.39	8.62	47.99	100

Investment Option (Accumulation)	Category A %	Category B %	N/A %	Total
Cash & Term Deposits	0.00	0.00	100.00	100
High Growth	61.17	31.55	7.28	100
Balanced	44.99	26.25	28.75	100
Property	96.70	2.94	0.37	100
Infrastructure	0.00	97.04	2.96	100



Investment Option (Income Account)	Category A %	Category B %	N/A %	Total
Retire Plus	40.53	41.96	17.51	100
Diversified	57.16	31.08	11.76	100
Defensive	32.84	25.72	41.44	100
Australian Shares	99.97	0.00	0.03	100
International Shares	86.87	1.83	11.30	100
Diversified Bonds	43.12	9.16	47.72	100
Cash & Term Deposits	0.00	0.00	100.00	100
High Growth	61.37	31.65	6.98	100
Balanced Option	10.51	22.88	26.70	100
Property Option	96.70	2.94	0.37	100
Infrastructure Option	0.00	97.04	2.96	100

*For more information about this Policy, please contact us.*



## Talk to us – we're here to help

You can contact us at [ngssuper.com.au/contactus](https://ngssuper.com.au/contactus)

Call us on **1300 133 177**, Monday to Friday, 8am–8pm (AEST/AEDT)

Postal address: **GPO Box 4303 Melbourne VIC 3001**

[ngssuper.com.au](https://ngssuper.com.au)

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