Investment Group

Unit Pricing Discretions Policy

One Investment Group

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1. Application of Policy

This policy applies to all members of the One Investment Group (**OIG**) that hold an Australian financial services licence (**AFS Licence**) to provide financial services to retail and/or wholesale clients and their OIG Corporate Authorised Representatives (each an **OIG Licensee**).

2. Purpose of Policy

2.1. This policy is designed to meet:

(a) for relevant Schemes registered before 1 October 2013[1], the requirements of ASIC Corporations (Managed investment product consideration) Instrument 2025/629;

(b) for Schemes registered on or after 1 October 2013, the requirements of ASIC Corporations (Discretions for Setting the Issue Price and Withdrawal Price for Interests in Managed Investment Schemes) Instrument 2023/693 (**ASIC Instrument 2023/693**)[2]; and

(c) for Schemes where the Responsible Entity has published on its website that it intends for the Scheme to be subject to ASIC Instrument 2023/693, the requirements of ASIC Instrument 2023/693[3].

2.2. The ASIC Instruments referred to above permit OIG Licensees to exercise certain discretions that affect the method or formula used to calculate the unit price for Schemes they operate where certain conditions are met, including OIG having a documented policy with regards to the exercise of those discretions.

2.3. This policy is intended to promote efficiency, consistency and transparency in the operation of all OIG's Funds by documenting how an OIG Licensee will calculate:

(a) the consideration to acquire an interest in its Fund; or

(b) the withdrawal payment from one of its Fund.

2.4. This policy sets out the circumstances in which an OIG Licensee's discretion is exercised and aims to ensure that:

(a) Unit prices are calculated fairly and equitably;

(b) the process for calculating unit prices is transparent and consistently applied; and

(c) the methodologies adopted are reviewed at appropriate intervals as necessary to meet

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[1] *Being those Schemes registered before 1 October 2013 where the Responsible Entity has not published the Scheme's website that the scheme will be subject to ASIC Instrument 2023/693.*

[2] *Provisions about the amount of consideration to acquire interests and withdrawal amounts not covered by ASIC Corporations (Managed investment product consideration) Instrument 2025/629*

[3] *See part 8 of ASIC Instrument 2023/693 setting out how a scheme registered before 1 October 2013 elects for that instrument to apply, noting any election is irrevocable. A scheme that elected for Class Order [CO 13/655] to apply to it, is automatically covered by ASIC Instrument 2023/693. s.601GAG Corporations Act (notionally inserted by ASIC Instrument 2023/693) requires a responsible entity of a scheme registered before 1 October 2023, that has not previously elected for CO13/655 to apply and that wishes ASIC Instrument 2023/693 to apply to the scheme, to publish and maintain on its website a notice that it is relying on ASIC Corporations (Discretions for Setting the Issue Price and Withdrawal Price for Interests in Managed Investment Schemes) Instrument 2023/693 in respect of the scheme.*

commercial and regulatory requirements.

3. Disclosure of Policy

3.1. This policy is available on OIG's website, and any investor or potential investor may request a copy of this policy free of charge[4].

3.2. Where the OIG Licensee has engaged another party to calculate Unit Prices and that service provider does not follow this policy, then the OIG Licensee must provide that service provider's policy to any investor or potential investor.

4. OIG's Responsibilities, Outsourcing and Independence

4.1. The discretions permitted under a Scheme's Constitution are exercised by the relevant OIG Licensee. OIG Licensees are ultimately responsible for ensuring that unit prices are determined appropriately. In respect of a Scheme, the exercise of any unit pricing discretion is subject to the general duties of a responsible entity to act in the best interests of investors and to exercise a degree of care and diligence that a reasonable person would exercise in that position[5].

4.2. In exercising any discretion, the OIG Licensee will observe its fiduciary duties existing under the Corporations Act and at law and will act in the best interests of investors. This will include timely disclosure to investors of important relevant, complete and useful information relating to unit pricing via appropriate communication channels (including on the OIG Licensee's website).

4.3. The Investment Manager plays a key role in unit pricing and the exercise of OIG's discretions under this policy. While the exercise of the discretion is ultimately the responsibility of the OIG Licensee, the Investment Manager is responsible for:

(a) managing the process and timing of determining NAV and NAV Price,

(b) ensuring that any information on which the exercise of the discretion will be based is complete and accurate;

(c) checking any valuations provided by external service providers; and

(d) making a recommendation in relation to any exercise of any discretion in relation to a Factor used in determining the unit pricing.

4.4. OIG Licensees will usually engage external service providers[6], to undertake the functional elements of the unit pricing for a Fund and the valuation of the assets and the liabilities of the Fund. The external service provider may be a related or an unrelated party of the OIG Licensee.

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[4] *RG 134.113 requires Responsible Entities to advise members of this right*

[5] *See s. 601FC Corporations Act.*

[6] *For example - the Fund's custodian, fund administrator or independent administrator or an independent valuation service provider.*

4.5. If the Fund is a 'hedge fund'[7], the valuation of the hedge fund's assets that are not exchange traded must be provided by a service provider that is independent of the OIG Licensee and Fund's Investment Manager[8]. To the extent the OIG Licensee delegates any aspect of the discretion, it will ensure that any delegate is aware of this policy and acts in accordance with it. Where unit pricing functions are outsourced, OIG retains a register of key service providers. OIG requires those third-party providers to adopt this policy. Where the provider continues to undertake unit pricing functions in accordance with their own policy, OIG maintains a register and reviews the provider's policy annually.

4.6. Where Unity Fund Services Pty Limited ACN 146 747 122 (**UFS**) is engaged by an OIG Licensee to provide services to a Fund, the agreement with UFS is on substantially the same terms as UFS provides to unrelated parties and is considered to be on an arm's-length basis. UFS is not an independent administrator and accordingly an OIG Licensee will ensure an independent valuation service provider values non-exchange traded hedge fund assets.

4.7. All decisions and approvals are exercised in accordance with OIG's relevant delegation protocols as contained in OIG's Delegation of Authority and Limits of Approval Policy.

5. General policy in relation to unit pricing discretions

General Discretions

5.1. OIG has identified the following discretions that are likely to be exercised in relation to calculating unit prices:

(a) where a unit price is calculated with reference to the Fund's net asset value (**NAV Price**) discretions include:

(i) determining the net asset value of a Fund;
(ii) determining when assets and liabilities are valued; and
(iii) estimating an allowance for transaction costs.

(b) where a unit price is calculated with reference to the "market price" of the Fund's units listed on a prescribed market (**Market Price**), discretions include calculation of:

(i) the market price of units;
(ii) option issue price and option exercise price;
(iii) rights issue price;
(iv) placement issue price;
(v) issue price under the distribution reinvestment plan;
(vi) issue price in relation to the acquisition of financial products of a target entity;
(vii) issue price under a unit purchase plan;
(viii) replacement Units issue price; and
(ix) issue price other than the issue price calculated in relation to any of the above.

(c) Where either a NAV Price or Market Price is used:

(i) determining entry, exit or switching fees;
(ii) allocating assets, liabilities, revenue and expenses between classes of units;

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[7] *As defined in ASIC Class Order [CO 12/749] (as amended by [CO 13/1128])] and ASIC Regulatory Guide 240 – Hedge funds: improving disclosure (RG 240)*
[8] *RG240.51 and OIG's Valuation Policy.*

(iii) allocation of the issue price across the components of Stapled Securities;
(iv) determining when unit prices are calculated;
(v) determining cut-off times;
(vi) suspending unit pricing;
(vii) backdating unit prices;
(viii) rounding of unit prices; and
(ix) error rectification.

5.2. In exercising any discretion covered by this policy, the OIG Licensee will:

(a) act reasonably;

(b) act in the best interests of members of the Fund;

(c) treat investors in the same class of units in the Fund equally and where there are different classes of units, fairly;

(d) if the discretion relates to valuing Fund assets, act consistently with ordinary commercial practice for valuing the relevant kind of asset;

(e) comply with any other applicable legal requirements; and

(f) have regard to the following factors:

(i) prevailing market conditions;
(ii) financial considerations;
(iii) economic factors;
(iv) reputation factors;
(v) advice provided by advisers;
(vi) applicable laws and regulations;
(vii) relevant generally accepted accounting standards; and
(viii) effect proposed action may have on the Fund's unit prices.

Reasonableness of Discretions Generally

5.3. OIG Licensees consider it reasonable to make decisions applying its pricing discretions in this policy in accordance with the following guiding principles;

(a) The factors to be taken into account are consistent with the Fund's Offer Document and constitution and ordinary commercial practice;

(b) The frequency of pricing should reflect the type of assets held in a Fund;

(c) Forward pricing and the application of transaction cut–off times are intended to protect existing members from "arbitrage" opportunities[9] with the aim of providing equitable outcomes to all members;

(d) The nature of the asset or liability being valued and the valuation methodology applied are not inconsistent with usual commercial practice for Funds holding assets in the same asset class. The methodology is applied consistently across all units in a class;

(e) OIG Licensees will balance benefit obtained by investors of having obtaining more frequent independent valuations against the cost to them of obtaining regular

[9] *Trades made to profit from known market movements*

valuations where values may not have changed;

(f) Where possible the valuation approach utilises observable data including recent actual market prices which are likely to produce relatively accurate and current valuations based on market prices and accurate liability values;

(g) The valuation principles have been developed and will be updated in accordance with what OIG Licensees consider to be industry standards. Some standards are outlined in guidance notes and standards issued by the Financial Services Council (**FSC**)[10] and in ASIC's Regulatory Guide 94, *Unit Pricing: Guide to Good Practice*; and

(h) they ensure that any discretion exercised by the OIG Licensees will be in the interest of the Fund's members by providing equitable outcomes for all members in the same class and ensuring that members of different unit classes are treated fairly and are not materially disadvantaged.

Reasonableness of Discretions related to transaction costs and Buy/Sell Spreads

5.4. OIG considers its policies in relation to Transaction Costs and Buy/Sell Spreads are reasonable because:

(a) Buy/Sell Spreads are a common feature of the Australian managed funds industry, and the policies are set with regard to normal commercial industry practices[11];

(b) Buy/Sell Spreads are designed to reduce the impact on existing members of a Fund against transaction costs which the Fund incurs when other members invest or withdraw; and

(c) Buy/Sell Spreads are waived or reduced only where OIG Licensee considers that the Fund and remaining members are not materially disadvantaged by the waiver or reduction.

6. Overview to calculating unit prices

6.1. Fund constitutions generally prescribe a formula for calculating the amount payable for unit applications and unit redemptions (or withdrawal requests).

6.2. The unit price for the initial issue of units in a Fund may be set at a fixed dollar amount and where the Fund is listed the issue and redemption prices may be calculated by reference to the market price of those units or by reference to the Fund's net asset value.

6.3. Where the unit price is calculated by reference to the Fund's net asset value, the formula is generally expressed as follows:

Issue Price	$\frac{\text{Net Asset Value + transaction costs}}{\text{Units on issue}}$
Redemption or Withdrawal Price	$\frac{\text{Net Asset Value – transaction costs}}{\text{Units on issue}}$

[10] *Approaches adopted in this policy are prescribed in FSC Standard No. 9*

[11] *OIG's practice is consistent with the approach provided under FSC Standards 8.00. and RG 94.*

6.4. As noted, accrued fees and cash and other assets available for distribution are factored into NAV. Depending on how fees are to be paid and whether distributions are paid on a rolled-up pricing basis or a days in fund basis, the formulas may need to be adjusted. This affects both the calculations and also the unit pricing discretions.

7. Discretions relevant to NAV Unit Prices

Determining the net asset value of a Fund

7.1. Under each Fund's Constitution, the method for calculating the Fund's Net Asset Value or **NAV** is generally determined in accordance with Australian Accounting Standards[12] and is equal to the total value of Fund assets less Fund liabilities at the time of calculation.

7.2. Determining the NAV involves the exercise of discretion by the OIG Licensee in order to determine the value of Fund assets and the value of those Fund liabilities, including contingent liabilities, at the time of calculation. The following principles are adopted in relation to the valuation of assets and liabilities used in NAV Prices:

(a) the value of assets traded on a prescribed market, is the last sale price closest to the valuation time; and

(b) the value of assets not traded on a properly regulated market is the value determined:

(i) by an independent valuer;
(ii) by an independent third-party valuation service provider;
(iii) with input from independent third- party valuation service providers;
(iv) reported or disclosed by an invested entity; or
(v) based the relevant Investment Manager's recommendation.

adopting, where relevant the principles set out in OIG's Valuation Policy.

(c) liabilities are valued, in the case of:

(i) taxes or duties, on the basis of current rates;
(ii) fees and expenses, on the basis of the fee rates and expenses published in the relevant Offer Document in the case of management fees and costs; and
(iii) other liabilities, on a fair value basis.

7.3. For the purpose of calculating the NAV of a Fund, liabilities of the Fund include all accrued fees payable, borrowings, contingent liabilities and any provision which the OIG Licensee reasonably decides should be taken into account in determining the liabilities of the Fund.

7.4. Accruals for fees (including performance fees) and expenses are made in accordance with the methodology in the Constitution and the investment management agreement and any limitations in the Constitution and as disclosed in the Offer Document. The accruals are calculated at the frequency at which the unit prices of the Funds are calculated.

7.5. The Funds' unit prices do not reflect tax credits collected by the Funds or tax liabilities of assets of the Funds as these are passed on to members.

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[12] *An example of when Accounting Standards are not followed includes - liabilities do not include members' funds (e.g. members capital, undistributed profits, capital reserves) even if Australian Accounting Standards require members' funds to be characterised as a liability in the financial statements of the Fund.*

7.6. Reasonable estimates may be used to value a specific asset or type of asset if a market value is unavailable or a liability cannot be calculated. Where reasonable estimates are used, the OIG Licensee must ensure:

(a) there is a verifiable methodology to support the estimate (for example at cost, last available price or an impaired value);

(b) where appropriate, the estimate is independently verified or reviewed for accuracy; and

(c) the estimates are compared to actual prices periodically[13] to ensure significant variances do not exist.

7.7. Further information as to valuation of Fund assets is provided in OIG's Valuation Policy.

Determining when assets and liabilities are valued

7.8. OIG Licensees have discretion under each Fund's Constitution to determine when the Fund's assets and liabilities are valued. Generally, they will determine that the assets and liabilities are valued on each business day that unit prices are calculated for that Fund. This will not be the case for some types of assets such as real estate, infrastructure and alternative assets classes, such as venture capital and private equity.

Estimating an allowance for transaction costs

7.9. OIG Licensees will need to estimate transaction costs where the Offer Document for a Fund discloses that a "**Buy/Sell Spread**" will be adopted or otherwise discloses that unit prices will take account of a transaction costs Factor. The spread does not have to be a Buy/Sell Spread. In an Offer Document, they may be disclosed as a **Buy Spread** applied to the NAV Price on issue of units and a **Sell Spread** applied to the NAV Price on redemption or withdrawal of units or "exit". It may be only that only a Buy Spread or a Sell Spread is applied to the Fund under the Offer Document. These spreads are paid to or retained by the Fund to meet transaction costs and are not payable to the OIG Licensee as a fee. Where the actual transaction costs vary from the transaction costs that were the basis of the Buy/Sell Spread, the impact will be borne by the Fund. Also, in that case, the actual costs should be taken into account at the next review of the Buy/Sell Spread, as anticipated under section 7.14.

7.10. When a person invests in a Fund, the Fund may buy assets with the application monies. Similarly, when an investor withdraws from a Fund, the Fund may sell assets to raise the withdrawal proceeds. Charging a Buy/Sell Spread to the transacting investor is intended to ensure that other investors do not bear the economic cost of the transaction costs associated with that investor entering or exiting the Fund.

7.11. In determining the Buy/Sell Spread in respect of a Fund or a class of units in a Fund, the OIG Licensee aims to ensure, as far as possible, that the resultant spreads fairly apportion transaction costs. In doing so the OIG Licensee may adopt a treatment that, whilst not directly contemplated by this policy, is allowed under the Fund's Constitution provided the OIG Licensee considers the objective of fairly apportioning transaction costs is met.

7.12. The Buy/Sell Spreads are set by the OIG Licensee based on the Investment Manager's

[13] *The frequency of the period is to be determined by how frequently the Fund's NAV is struck.*

recommendation formulated following an analysis of the actual and estimated transaction costs relevant to a particular Fund and by having regard to industry market practices.

7.13. Transaction costs include observable costs such as:

(a) due diligence costs;

(b) asset acquisition costs including brokerage costs, conveyancing costs, real estate agent fees;

(c) stamp duty and other government charges;

(d) custody fees and administration costs that are paid or incurred whilst transacting; and

(e) other costs directly associated with the acquisition or disposal of assets of the kind held by the relevant Fund such as settlement, clearing, valuation or legal costs; or

(f) Buy/Sell Spreads of any underlying Funds.

7.14. The Offer Document for a Fund will disclose the relevant Buy Spread and the sell Spread. These are reviewed annually by the relevant OIG Licensee[14], to ensure that the current costs and charges that are being incurred by the Fund and that are included in the transaction costs Factor are still a true and accurate estimation of the actual underlying transaction costs. Reviews are also to occur in response to significant known changes affecting underlying costs and charges.

7.15. Generally, the OIG Licensee will charge the full Buy/Sell Spread on all applications and redemptions in the Funds. However, an OIG Licensee may agree to waive or reduce the Buy Spread or the Sell Spread in the following circumstances if permitted by the Fund's Constitution and Offer Document:

(a) **DRPs**: In respect of the reinvestment of distributions effectively offering participating investors a discount equivalent to the Buy Spread for participating in the distribution reinvestment plan.

(b) **In Specie**: Where an investor has made a request with adequate advance notice, the OIG Licensee may permit in-specie applications or withdrawals. An in-specie application or withdrawal may not incur the same level of transaction costs, when compared to a cash application, so it is reasonable for the OIG Licensee to reduce the Buy Spread or the Sell Spread[15].

(c) **Matching**: When two or more investors are applying and withdrawing offsetting amounts in the same Fund on the same trade date, a crossing may be facilitated. Effectively the offsetting application and withdrawal net each other out and the Fund does not incur transaction costs because there is no trading of underlying assets. As a result, the OIG Licensee may reduce the Buy/Sell Spread.

(d) **Switching**: In the case of a withdrawal from one Fund or a class of units in a Fund and the investment of the proceeds into another Fund or class of units in that Fund, a switch occurs. The OIG Licensee may reduce the buy-sell spread when an existing investor is

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[14] *See RG 97 Fees and Costs Disclosure.*

[15] *The OIG Licensee may estimate what actual transaction costs if any will be incurred by the Fund in relation to the in-specie application or withdrawal and will pass these costs onto the investor either by charging a reduced spread or by directly charging the costs to the investor.*

switching between Funds or a Classes of Units on the same trade and settlement date, if the switch meets certain conditions (e.g., funds with the same Investment Manager or classes of units in the one Fund which invest in the same asset pool).

8. Discretions relevant to Market Prices

Market Price

8.1. The Constitution of a Fund that is listed on a prescribed market will usually provide for application prices and withdrawal prices to be calculated frequently, and by reference to the 'Market Price' for units in the Fund.

8.2. Each Constitution will define what the Market Price of a unit is, but generally it is the volume weighted average traded price per unit of all units traded on the prescribed market (excluding any special crossings) and on any other Open Trading Facility for a period of Trading Days (the ***VWAP***). If the Unit to be issued will be issued ex-distribution (i.e., after the distribution is paid) and the VWAP is cum-distribution (i.e., including the value of the distribution), the Market Price will be reduced from the VWAP by the amount of that distribution.

8.3. It is possible that the VWAP calculation does not provide a fair reflection of the market price of the units at the relevant time and the Constitution may allow for the price that is independently verifiable to be determined by an independent adviser.

8.4. OIG Licensees will exercise discretions in relation to the calculation of the Market Prices of listed units taking into consideration the following factors:

(a) where the calculation is in relation to an offer of units in the Fund:

(i) the nature, purpose and timing of the offer;

(ii) historical participation levels and any discounts to the issue price previously offered by the OIG Licensee as well as relevant comparator historical information; and

(iii) the volume of units proposed to be issued;

(b) the ordinary commercial practice for working out the market price of a listed unit for funds invested into the same asset classes;

(c) the objective to produce a price that is reasonably current at the time of the issue;

(d) external pricing data (e.g. the Stock Exchange Automated Trading System (SEATS));

(e) the volume of listed units traded over the relevant calculation period;

(f) trends in price movements affecting the whole of the prescribed market and specifically affecting the listed units;

(g) recent and relevant price movements in the listed units and those of comparable listed units or securities;

(h) the amount of any distribution which has been declared in relation to the listed units (or guidance given to the market with respect to any distributions), the record date for any distribution, and whether the listed units are trading on an ex-distribution or a cum-distribution basis on the prescribed market;

(i) the value of the Fund's assets and liabilities at the relevant time; and

(j) the advice of the Fund's advisers.

8.5. Where and OIG Licensee considers that the VWAP price determined is not a fair reflection of the Market Price of the listed units, before it appoints an independent valuation service or pricing advisor to undertake an assessment of the unit price of the listed units, the OIG Licensee will consult with the Investment Manager and, based on the Investment Manager's recommendation, have regard to:

(a) factors which clause it to believe the VWAP price determined is not a fair reflection of the market price of the listed units;

(b) the quality and accuracy of the likely result from using an independent adviser;

(c) the expertise, reputation, resourcing and capability of the independent adviser;

(d) any costs associated with the valuation and pricing process;

(e) the timing to conduct the pricing process; and

(f) the recommendation of the Investment Manager and advice of its other advisers.

9. Discretions relevant to NAV and Market Unit Prices

Determination of Establishment, Entry, Exit and Switching Fees

9.1. The Constitution of each Fund sets out the maximum establishment, entry or application fees, exit or redemption fees or switching fees that an OIG Licensee is entitled to charge. The OIG Licensee is not able to charge more than the Constitution permits without member approval. The OIG Licensee may exercise its discretion to charge less than is permitted under the Constitution up to the maximum stated in the relevant Fund's Constitution[16]. However, whilst it is possible to describe an exact methodology on how the fees charged are determined, the amount generally depends on market practice and competition.

Allocating assets, liabilities, revenue and expenses between classes of units

9.2. Where a Fund has different classes of units on issue, the Constitution will normally expressly state the manner in which assets liabilities, revenue, fees and expenses of the Fund are attributed or referrable to a particular class of units.

9.3. Nevertheless, where an OIG Licensee has discretion under the relevant Fund's Constitution to issue different classes of units and to determine the rights, obligations and restrictions which attach to each class of units, the respective Offer Document for the Fund will set out the strategy of the Fund which in turn may be relevant to the determination of the attribution of assets, liabilities, revenue, fees and expenses between classes of units.

Stapled Securities Allocation Discretion

9.4. Where the units in a Fund are stapled to the securities of another entity (**Stapled Securities**) the OIG Licensee will generally have discretion to determine what part of the unit price of a Stapled Security represents the price of a Unit in its Fund. This discretion must be exercised in

[16] *Subject to providing investors with notice where required.*

accordance with the law and the Fund's Constitution.

9.5. The OIG Licensee may base its determination of the allocation of the unit price on factors such as:

(a) the requirements allocation (or agreeing an allocation) under any stapling deed or agreement between the stapled entities;

(b) disclosures made in any Offer Document relevant to the Stapled Securities;

(c) the ratio of the NAV of one stapled entity to the NAV of the other stapled entity at the relevant time; and

(d) any other factor relevant to the allocation including the purpose of the capital raising, its size and the cash needs of each stapled entity.

9.6. An OIG Licensee may adopt an allocation determined by an appropriate adviser or the auditor of the stapled entities where agreement as to the appropriate allocation cannot be reached between the stapled entities or between the OIG Licensee and the Investment Manager.

Determining when unit prices are calculated or frequency of unit pricing

9.7. A Fund's Offer Document or Constitution sets out the frequency with which the OIG Licensee must calculate the unit price of the Funds.

9.8. Generally, valuation of Fund assets and liabilities occurs as frequently as application and withdrawal transactions in a Fund may occur. This is a predetermined regular basis set in accordance with the Constitution and disclosed in the Offer Document of the Fund.

9.9. The frequency will vary depending on the types and features of the assets held by the Fund. A Fund investing into real estate, is likely to have its assets valued once per year, while a Fund investing into marketable securities is likely to have its assets valued more frequently, such as on a daily, weekly or monthly basis.

9.10. The OIG Licensee must ensure that it can determine the NAV Price or the Market Price on each day a unit price is required to be calculated in accordance with the Constitution or Offer Document or other market disclosure.

9.11. Generally, each OIG Licensee adopts a forward pricing policy. This means that the OIG Licensee requires investors to deliver their application and redemption notifications prior to the calculation (and publication) of unit prices. In most cases, application and redemption notifications are required before close of all relevant markets in which the Fund invests. However, exceptions to this may arise. For example, where a Fund is invested in another externally managed fund or other invested entity then the OIG Licensee may use the price last advised by that fund or entity.

Cut-off times

9.12. For the efficient, fair and convenient operation of a Fund, it is necessary to specify a time by which applications and redemption instructions must be received in order for the relevant instruction to be processed using the unit price for that pricing period.

9.13. In determining cut-off times, the following matters are taken into account:

(a) the provisions, if any, of the Constitution setting out the as the frequency of pricing and any cut-off times for applications and redemptions (which may differ) as well as the procedures for changing these;

(b) statements in the Offer Document as to the cut-off times;

(c) provisions in agreements with administrators or platforms or the operating rules of ASX;

(d) the likelihood or otherwise of the receipt of applications for units and redemption requests being made by investors in different places in Australia, with different time zones;

(e) the need to ensure that the cut-off times do not create material arbitrage opportunities;

(f) the cut-off times which the OIG Licensee must comply with when investing in underlying funds or instructing custodians, counterparties and Fund administrators; and

(g) other factors considered relevant.

9.14. Where the relevant Fund Constitution and Offer Document allow, an OIG Licensee may determine that applications received on a relevant unit pricing day or valuation point (including applications received prior to the usual cut-off time) will instead be taken to have been received on a subsequent unit pricing day where the OIG Licensee determines that unit prices cannot be accurately determined[17]. In these circumstances, a notice to this effect may be made publicly available on the OIG Licensee's website and all applicants who may be affected would be notified.

10. Suspension of Unit Pricing

10.1. Where the valuation of assets and liabilities cannot be determined (including where markets are disrupted or valuations of assets or liability cannot otherwise be obtained), there is a risk that transacting or remaining investors will be prejudiced. To mitigate the consequences of this risk, an OIG Licensee may, with the recommendation of the Investment Manager, suspend valuations and processing applications and redemptions until the values can be determined and underlying fund unit prices are received.

10.2. Any suspension of pricing will be in accordance with any requirements in the Fund's Constitution or disclosures in the Offer Document, including the period over which the suspension can take place and how transactions received during the period of suspension will be processed.

10.3. If the OIG Licensee will publish notice of the suspension on the Fund's website, and any updates from time to time. If the suspension will be extended a supplemental PDS may be required in accordance with the Offer Document Policy and Procedure or a continuous disclosure notice may be required where the units are continuous disclosure securities.

10.4. This suspension of pricing policy is designed to maintain equity between transacting and remaining members.

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[17] *For example, a constitution may provide that where the OIG Licensee estimates that 20% or more of the Fund's assets are unable to be valued on that day using the normal valuation methodology, for instance, because relevant markets are closed due to public holidays or there is a sudden increase or decrease in the value of the asset.*

11. Timing of distributions

11.1. The timing of distributions can affect unit prices because, prior to a distribution, the unit price for the Fund will reflect the value of the assets available for distribution.

11.2. Distributions are made at the intervals specified in the Constitution and disclosed in the Offer Document, subject to there being sufficient distributable income and the cash and assets available for distribution. When determining the amount to be distributed to investors, an OIG Licensee will have regard to a number of factors including the Fund's available distributable income but not the impact this will have on the Fund's unit price.

12. Rounding-off of decimal places

12.1. Calculation of the following amounts typically gives rise to fractional amounts (i.e. the amounts are not always whole numbers and often include several decimal places):

(a) the NAV per unit;

(b) transaction cost Factors;

(c) unit prices (i.e. the combination of the net asset value per unit and the transaction cost factor);

(d) number of units referable to a particular investment amount or withdrawal amount; and

(e) distributions per unit.

12.2. For the efficient and convenient administration of the Fund, it is desirable to have a standard practice for dealing with fractional amounts, especially in the case of non-recurring decimal places.

12.3. Unless provided otherwise in the Constitution for a Fund, the OIG Licensee, in consultation with the Investment Manager, determines the required rounding convention to be applied. In relation to the distributions, the rounding can be up to 11 decimal points which usually maximises the distribution being released.

12.4. Transaction cost factors are not converted into dollar amounts and therefore do not need to be rounded as a separate component.

12.5. After the net asset value per unit has been adjusted by the relevant percentage on account of the transaction cost factor, the following paragraphs will apply:

(a) the unit price payable in a connection with an application for units may be rounded to the sixth decimal place where the unit price would otherwise include more than six decimal places;

(b) the number of units issued in connection with an application may be rounded to six decimal places where the number of units would otherwise include more than six decimal places;

(c) the unit price payable in connection with a redemption of units may be rounded to the sixth decimal place where the unit price would otherwise include more than six decimal places; and

(d) the number of units redeemed in connection with a redemption request may be rounded to four decimal places where the number of units would otherwise include more than four decimal places.

12.6. All rounding required under paragraph 12.5 will be undertaken in accordance with the provisions, if any, of the Constitution of the Fund, and otherwise in accordance with the rounding convention adopted by the OIG Licensee, in consultation with the Investment Manager.

13. Monitoring and Release

13.1. Unit prices are prepared by the Fund's administrator and generally based on information provided by the Fund's custodian and the Investment Manager.

13.2. The Fund's administrator provides draft unit prices to the Investment Manager for their review and confirmation. The Investment Manager approves the unit price and provides confirmation to the OIG Licensee.

13.3. The Director, Trustee Services for the relevant Fund reviews the unit price confirmed by the Investment Manager and supporting calculations for irregularities and approves the unit price for release.

14. Departure from Policy

14.1. If an OIG Licensee exercises its unit pricing discretions in a way which departs from this policy or where there is no documented policy current at the time when the discretion was exercised, the OIG Licensee will document the following[18]:

(a) the date the discretion was exercised;

(b) who exercised the discretion (including whether it was the Licensee or its delegate or nominee);

(c) how the discretion was exercised;

(d) why it was reasonable to exercise the discretion the way it was exercised;

(e) any advice received from an external advisor, the auditor or the Investment Manager;

(f) any confirmation received from the Investment Manager;

(g) a description of the formula or method applied to work out the unit price;

(h) the circumstances in which the OIG Licensee exercised the discretion and any other circumstances in which the OIG Licensee may again exercise that discretion;

(i) the policy the OIG Licensee formulated and applied in exercising the discretion, and the date on which the policy was formulated;

(j) what records the Licensee will keep in relation to the exercise of the discretion; and

(k) if the exercise of the discretion was inconsistent with the ordinary practice of Fund property being valued or the NAV Price being determined, an explanation of why the

[18] *See section 601FC(1B)(b) as inserted by ASIC Instrument 2023/693*

OIG Licensee has been unable to follow ordinary practice.

14.2. The OIG Licensee will retain a written record of the exercise of these discretions for a period of 7 years.

15. Unit Pricing Errors

15.1. The OIG Licensees observe FSC standards and industry best practice guidelines for the threshold of materiality they apply to unit pricing errors and in turn assessing whether any compensation is required.

What is a unit pricing error

15.2. A unit pricing error can arise as a result of:

(a) Incorrect facts being applied in the unit pricing process "**Incorrect facts**" in the unit pricing process include:

(i) Management fees being incorrectly represented in the unit pricing process;
(ii) Incorrect application of unit pricing methodology;
(iii) Incorrect asset values being applied;
(iv) Incorrect units on issue; and
(v) Incorrect unit pricing process.

(b) **Unreasonable assumptions applied within the unit pricing process**. "**Unreasonable assumptions**" applied in the unit pricing process encompass both assumptions that are unreasonable at initial onset and assumptions that have not been reviewed and maintained appropriately.

(c) **Incorrect application of terms in constituent documents**, e.g., Constitution or, if relevant, Trust Deed.

(d) Non-compliance with an approved OIG's policy.

15.3. The following does not constitute a unit pricing error:

(a) Truing up accrual on a timely basis (i.e., differences between estimates and actual);

(b) Improvements effected in the process where the previous process has been incorrect;

(c) Impacts of large movements in asset values or major transactions;

(d) New information received after a decision being made, if the decision was made with the best available information at the time;

(e) Periodic revaluation adjustments for infrequently valued assets for which market values are not readily available;

(f) Valuation adjustments for infrequently traded market assets because of better information subsequently becoming available;

(g) Adjustments made for estimating performance fees on a reasonable basis;

(h) Fund performance inefficiencies resulting from product design; and

(i) Estimating tax accruals on a reasonable basis.

Consider rectification and compensation

15.4. Where an error occurs which results in incorrect values being attributed to investors, the OIG Licensee must assess the error and any potential compensation in accordance with the following guiding principles:

(a) Compensation will be considered to ensure that investor interests have not been materially adversely impacted by the error identified.

(b) OIG Licensees will not profit at the individual investor's expense because of a unit pricing error.

(c) Errors will be evaluated on their absolute impact on investors over the full time the error has been in effect.

(d) OIG Licensees will ensure corrective action is taken for all errors but will apply its discretion when determining whether compensation is required.

(e) Where an error has resulted in a net benefit to an individual investor's interest, OIG Licensees will consider the commercial and reputational issues, equity between investors and any other relevant matters before recouping any erroneous benefit from the individual investor.

15.5. OIG Licensees' objective regarding compensation is to return each affected investor as far as reasonably practicable to the financial position they would have been in if the unit pricing error had not occurred. Subject to the principle in section 15.4(e), there are circumstances where the OIG Licensee may even seek to recover money from investors who have been unfairly advantaged by an error.

15.6. OIG Licensees consider it is reasonable to adopt a threshold below which compensation will not be paid, given:

(a) the significant costs involved in investigating and correcting unit pricing incidents;

(b) the costs involved in the compensation payment process, particularly processing payments to investors who have exited;

(c) the fact that below a certain threshold, it is very difficult to demonstrate loss due to inherent variability arising from assumptions and estimations; and

(d) thresholds acceptable from time to time by relevant regulators.

15.7. Where an OIG Licensee discovers that there has been an error in a unit price it will pay compensation to the relevant investor or Fund (if applicable) where the error is greater than 0.30% of the correct unit price.

15.8. Further information is provided in the OIG Breach and Incident Policy adopted by the OIG Licensee.

16. Records

16.1. Each OIG Licensee will keep the following records in relation to the exercise of discretions covered by this policy.

16.2. In respect of valuations, records may be required to be kept in accordance with the OIG Valuation Policy including:

(a) details of all valuations undertaken of real estate assets, including the methodology used;

(b) details of market prices and exchange rates used to value assets;

(c) details of the independent valuers or valuation service provider providing the valuation;

(d) details of published unit prices; and

(e) details of the discretions exercised and the basis of those discretions including by reference to this policy.

16.3. Where appropriate, the following records will be kept in relation to allowances for transaction costs Factors applied to Buy/Sell Spreads:

(a) standard transaction cost allowances (Buy/Sell Spreads) are disclosed in the Offer Document for the Fund (or supplementary Offer Document) from time to time;

(b) details of reductions in transaction cost allowances (Buy/Sell Spreads) are kept; and

(c) records are kept in relation to the periodic reviews of transaction cost allowances (Buy/Sell Spreads).

16.4. No records are kept in relation to the day-to-day aspects of the policy concerning rounding-off of decimal places.

16.5. The following records are kept in relation to cut-off times:

(a) copies of notices to investors advising of days on which cut-off times will be brought forward; and

(b) copies of notices to investors advising of days on which applications for units will not be processed.

16.6. OIG Licensees must keep any policy that documents the exercise of discretion for 7 years after it ceases to be current. It must ensure that the records it keeps under s988A are kept in a way that enables the exercise of the discretion to be identified in accordance with the relevant ASIC Instrument.

17. Training and Compliance

17.1. The implementation of (including training on) and monitoring of compliance with this policy is undertaken in accordance with OIG's *Compliance Management Systems Framework*.

17.2. Compliance with this policy is mandatory and any actual non-compliance must be reported and assessed through the normal incident/ breach reporting process. Any deliberate act of non-compliance by any employee may result in disciplinary action.

18. Review of Policy

18.1. This policy will be reviewed at the intervals and in the manner described in OIG's *Compliance Management Systems Framework*.

19. Other Relevant OIG Policies

19.1. In addition to the Compliance Management Systems Framework, other OIG relevant policies are:

(a) *Valuation Policy;*

(b) *Offer Document Policy and Procedure;*

(c) *Delegation of Authority and Limits of Approval Policy*

(d) *Breach and Incident Policy; and*

(e) *Delegation of Authority and Limits of Approval Policy.*

20. Dictionary and Interpretation

20.1. In this policy, a reference to a person performing an act, for example Director, Trustee Services, that person may delegate the performance of the relevant act to another, for example Manager, Trustee Services provided they adequately supervise their delegate.

20.2. In addition to the terms defined in the Compliance Management Systems Framework, when used in this policy, the following capitalised terms have the meanings set out below:

Term	Meaning
ASIC Instrument 2023/693	ASIC Corporations (Discretions for Setting the Issue Price and Withdrawal Price for Interests in Managed Investment Schemes) Instrument 2023/693
Buy/Sell Spread	The difference between the NAV Price for an application and the NAV Price for a redemption or withdrawal, as a result of taking into account the impact of a transaction costs Factor.
Constitution	The constitution of a Scheme [or the trust deed of a wholesale managed investment scheme]
Factor	A factor or element in the formula for determining the NAV Price, for example the transaction costs
FSC	Financial Services Council
Fund	A Scheme for which an OIG Licensee is acting as responsible entity, [or a wholesale fund for which an OIG Licensee is acting as trustee]
Market Price	A unit price calculated with reference to the market price of the Fund's units listed on a prescribed market
NAV	A Fund's Net Asset Value, being the value of the Fund's assets less the value of the Fund's liabilities

NAV Price	A unit price calculated with reference to the Fund's net asset value
Offer Document	A product disclosure statement for the Scheme or in the case of a wholesale scheme, a wholesale offer document such as an information memorandum.]
Scheme	A registered managed investment scheme to which this policy applies as noted in section 2.1
transaction costs	The OIG Licensee's estimate of: (a) in the case of an application, the costs of investing the amount being contributed by the investor (which costs include, but are not limited to brokerage, commission, stamp duty and other taxes payable in respect of the investment) PLUS any establishment fee that the responsible entity may charge in accordance with the Constitution; and (b) In the case of a redemption, the costs of liquidating Fund assets in order to pay the redemption proceeds