ESMOND MACLEAY

Letter to Reader

The well-trained employees and I have the job of producing an independent evaluation of the investment opportunity you are about to consider. We are grateful for your attention.

Our role in this process carries with it the responsibility to report to you information in which we would like to know if we were the investor, and you were compiling this report. We enjoy this process and certainly believe the reports that are produced are beneficial to your investment journey.

Our policy is to remain wholly independent in our approach. Therefore, we do not collude with the sponsors, owners or promotors of any investment and do not redact any findings that are important to any decision that an investor may make. Whenever possible we attempt to refer to independent qualitative and quantitative findings. We will interview managers, developers, builders, AFSL holders, Responsible entities and any other parties that may provide insight into any investment we may be researching. These interviews may seem more like cross-examinations however our position is that it is these methods that allows us to evaluate investments effectively.

We may utilise research reports that are already in circulation and will independently confirm these findings that may exist from other organisations. We can rely on what we discover but to remain truly transparent and independent we must be critical of any other organisations conclusions.

Our pillars remain as independent, rigorous, and transparent. It is my primary duty to fulfill this mandate we have established for ourselves. And it will continue to be.

> **Christian Cramp General Manager**

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