CANCER RESEARCH TRUST
INVESTMENT POLICY STATEMENT

Effective Date: Friday, April 16, 2021

CONTENTS

1. INTRODUCTION, PHILOSOPHY AND SCOPE

1.1. Organisational Purpose

The Mission of the Cancer Research Trust is to enable unique, excellent and collaborative cancer research in Western Australia.

Investment decisions for the available funds are to be made in a manner that will enable Cancer Research Trust to achieve its mission both today and into the future.

1.2. Scope

This Investment Policy Statement (IPS) is to apply to Cancer Research Trust's investable assets ("Portfolio") as determined by the Trustee.

1.3. Investment Philosophy

Our investment philosophy guides the way we invest the funds of Cancer Research Trust. It combines key principles to deliver consistent, strong returns.

- We invest for the long term and look beyond short-term trends;
- We believe active management of investments can add value;
- We diversify our investments to generate better risk adjusted returns; and
- We invest sustainably and responsibly in line with best practice and our values.

1.4. Purpose of Investment Policy Statement

This IPS specifies the parameters for managing the financial assets of Cancer Research Trust. It also describes the process by which the funds are governed, including the responsibilities of the Trustee and its delegated authorities.

An overarching objective of this policy is to enable Cancer Research Trust to prudently manage its financial assets in a manner that supports its strategic priorities. The IPS is intended to be flexible and responsive to both current and future practices, whilst governing the management of funds for the applicable time frame.

The Trustee accept that a portfolio of investments that is diversified across different asset classes, and which is prudently managed by expert advisers, will increase the probability of achieving its investment objectives.

The Trustee have therefore established a portfolio of investments which are invested to support the strategic priorities of the organisation.

2. INVESTMENT OBJECTIVES & ASSET ALLOCATION

2.1. Asset Allocation Considerations

The following factors are to be considered when determining the asset allocation for the Portfolio:

- the income tax exempt status of Cancer Research Trust;
- the time horizon for each pool of capital;
- the investment objectives of each pool of capital;
- the benefits of holding investments which provide access to franked income;
- the capital preservation requirements for each pool of capital;
- the need for sufficient liquidity to meet any distribution requirements;
- the need for diversification to appropriately manage risk across individual issuers, sectors or instruments; and
- the potential impact of inflation, requiring an exposure to growth assets in order to maintain and/or grow the real capital value of the portfolio over the long term.

The following section outlines the investment objectives and asset allocation parameters of the Portfolio.

The **Strategic Asset Allocation (SAA) benchmarks** represent the long-term asset allocation we believe will deliver the investment return objective over the applicable timeframe at an acceptable level of risk. It is understood that with market fluctuations, withdrawals, and contributions, it is unlikely that at any point in time the actual asset allocation will equal the benchmark exactly.

The Trustee recognises that there may be current under-investment in illiquid asset classes (real estate, real assets) and the corresponding need to set rebalancing ranges around this effective policy allocation until such time as long-term policy weights in these classes are achieved. The allowable ranges for each asset class and in total have been chosen to be consistent with budgets and ranges for total and active risk.

If the Trustee forms the view that the portfolio must be liquidated or invested in a manner outside of the ranges, they will inform the Investment Adviser in writing with details of the investment approach they are seeking to implement and the term of this position.

2.2. Portfolio Investments

The objective of the Portfolio is to produce capital growth and income over the long term to;

- Ensure that the investment of the Portfolio is managed in compliance with Schedule 2 of the Fund Deed of Trust;
- Invest the assets prudently ensuring the Portfolio has an appropriate risk profile and adequate levels liquidity and diversification;
- Generate total returns (capital and income) which exceed the outgoings of the Portfolio (distributions and costs) and enable the Portfolio to maintain its real capital value over time; and
- The Portfolio aims to (after deduction of all costs) to:
    - Grow the underlying capital of the investments to offset the effects of inflation over the long term; and
    - Generate a growing income stream capable of funding the Trusts' annual distribution requirements.

The ***investment return objective*** for the Portfolio is to achieve total returns (income and capital growth) of <u>Consumer Price Index (CPI) All Groups + 3% over a rolling 5 year period</u> after fees. In terms of risk, on adoption of this policy it was forecast that this portfolio would have a volatility of 6.8%, with a 68% probability that the range of returns will be between -2.3% and 11.3% (and 95% probability it would be between -8.8% and 17.9%). The financial modelling that supports these forecasts can be found in Appendix 1.

2.3. Distribution of Capital

The Trustee may distribute net income generated in a financial year subject to the provisions of the Deed of Trust. If the capital value of the Portfolio fails to keep pace with inflation, as measured by the capital value of the investments at the start of the financial year adjusted for the movement in the CPI in the previous financial year, the required distribution may be reduced by the amount required to maintain the real capital value of the investments. Please also refer to the Distribution Policy.

The asset allocation benchmark and ranges for the Portfolio are:

Asset Class	Strategic Asset Allocation (SAA) Benchmark	Allowable Ranges (Minimum / Maximum)
Defensive Assets	**29%**	**15 to 45%**
Cash	3%	0% to 25%
Government Bonds	0%	0% to 25%
Credit	26%	10% to 35%
Growth Assets^	**71%**	**55 to 85%**
Real Assets	11%	0% to 20%
Australian Equities	26%	10% to 40%
International Equities	27%	10% to 40%
Uncorrelated Assets	7%	0% to 10%
Total	**100%**	

^ Total combined exposure to Real Assets, Australian Equities, International Equities, and Uncorrelated Assets will not exceed 85%.

2.4. Allowable Investments & Restrictions

Allowable investments under each asset class are articulated in Appendix 2.

2.5. Active Management

The financial modelling for the Portfolio showin in Appendix 1 is based on a passive approach to investment. The Trustee has determined that it will engage the services of a professional Investment Adviser to manage the portfolio, with the intention that active management and investments selection will provide additional returns to the portfolio. On an ongoing basis, the appointed Investment Adviser will be assessed on their ability to meet the return objectives of the portfolio on an after-fee basis.

3. INVESTMENT GUIDELINES, REPORTING & BENCHMARKS

3.1. Responsible Investment Guidelines

In keeping with our philosophy, the Trustee has determined that our investments must be invested sustainably and responsibly in line with best practice and our values. Specifically, the Trustee notes the following:

- ***Environmental, Social and Governance (ESG) factors must be integrated into the investment process.*** The Trustee believe that along with economic and market-related factors, ESG factors are important as they can have a long-term impact on how the portfolio performs. The Trustee also notes that ESG factors should not be used as a proxy for exclusions in the basis of ethics, values and beliefs.

- ***Exclusions based on our values, ethics and beliefs are important given the nature of our organisation and our purpose.*** The Trustee accepts that the exclusion of industries, specific stocks or funds has the potential to limit the investment universe available and may negatively affect the risk adjusted return generated by the portfolio.

  The Trustee has determined however, that to ensure that the Portfolio reflects the values of Cancer Research Trust and is aligned with the interest of its beneficiaries and stakeholders, there will be no direct investments in companies that manufacture **tobacco** products.

  When evaluating managed funds, the Investment Adviser will take a best endeavours approach to ensure that there is no individual exposure of more than 10% to this excluded industry.

  The Trustee also reserves the right to divest from organisations from whose management practices do not meet the standards accepted by Cancer Research Trust. Where the Trustee concludes an organisation is not behaving in a manner that meets these standards, it reserves the right to instruct the Investment Adviser in writing to specifically exclude this organisation and all associated holdings from the portfolio.

3.2. Diversification and Portfolio Guidelines

To ensure adequate diversification and maintain the overall quality of the investments held in the portfolio the following restrictions apply:

- No direct investments in fixed income instruments where the **issuer rating** is below investment grade (currently BBB-/S&P);
- No direct gearing of the portfolio;
- No single investment shall exceed 10% of the portfolio at any time other than cash or bank term deposits.
- No more than 10% of total portfolio in any one issuer in a single asset class; and
- No more than 20% of total portfolio in any one managed product or ETF.

3.3. Liquidity Guidelines

The need for liquidity, in alignment with the organisational strategy, has been considered in determining the funds available for investment, and the time frame for investment. Depending on the prevailing environment and/or unforeseen change in circumstances, there may be a need to realise and access funds without significant delay (within 15-20 working days under normal market conditions) - to that end there is a preference for liquid holdings across the portfolio.

However, the Trustee recognises that to achieve optimal risk and return objectives over the medium to long term, there is value in exposure to investments that have lower liquidity – for example private credit, private equity, real estate and infrastructure – in a well-diversified portfolio.

Exposure to these assets and strategies can improve portfolio characteristics by adding stability of long term income, improving diversification, reducing risk and enhancing returns. In order to generate the required investment return objectives, the Trustee is comfortable with exposure to illiquid assets of:

- Up to 5% of the total value of the Portfolio.

3.4. Reporting and Administration

The Investment Adviser will provide quarterly reports that include:

- a review of the asset allocation strategy and its appropriateness in light of the changing investment environment, which may lead to rebalancing or tactical tilts;
- performance of each pool against the investment return objectives;
- performance for each asset class relative to benchmark indexes;
- quarterly, yearly and since-invested performance returns within each asset class and individual investments relative to benchmark indexes;
- any investment recommendations.

3.5. Individual Asset Class Benchmarks

The following benchmarks are to be utilised for performance measurement of the underlying individual investment asset classes:

Asset Class	Benchmark
Cash	Bloomberg AusBond Bank Bill Index
Government Bonds	Bloomberg/Barclays Global Aggregate Treasuries Total Return Index, $A Hedged
Credit	Bloomberg/Barclays Global Aggregate – Credit Index $A Hedged
Real Assets	50% FTSE/NAREIT Global Property in $A and 50% FTSE 50/50 Core Infrastructure in $A
Australian Equities	S&P ASX 200 Accumulation Index
International Equities	MSCI World ex Australia Index $A
Uncorrelated Strategies	AUS CPI + 2% p.a.

4. RISK STATEMENT

In seeking to maximise returns the Trustee is mindful of the inherent risks. Such risks are considered acceptable because they offer a reasonable expectation of compensation in the form of returns above the risk free rate (excess returns) over the time horizon of the investment pools. Risks accepted in order to pursue the investment objective fall into the following categories:

4.1. Liquidity Risk

The liquidity of an investment is generally considered to be a measure of how quickly it can be converted to cash, without negatively impacting its value. Hence, the key factors that influence liquidity levels in an investment relate to its nature and characteristics, such as:

- The type of investment, e.g. equity, bond, property;
- The structure of the investment, e.g. direct holding, units in a trust;
- The marketability of the asset;
- Whether the asset trades on listed or private markets; and
- The size of the holding relative to normal trading volumes.

The Trustee recognises that the liquidity of an investment is a not a discrete factor and can change significantly over time depending on market cycles and economic activity. The Trustee further recognises that short term risks may arise from a shortfall in the income required to meet expected cash outflows from the funds. To offset this, the Portfolio should:

- maintain sufficient liquidity as per this policy; and
- conduct scenario planning to accurately forecast expected cash flows and costs.

4.2. Credit Risk

Credit risk (or counterparty risk) is the risk of default by the counterparty on its contractual obligations. At the portfolio level, a framework exists to ensure that risk exposures remain within approved exposure limits based on the credit ratings of financial instruments and counterparties. Appointed Investment Advisers are required to ensure:

- the average credit quality within the fund manager's portfolio is within agreed guidelines;
- the exposure to different tiers of credit (including unrated debt) are within agreed guidelines; and
- the maximum permitted exposure to any one issuer is within agreed guidelines;

4.3. Market Risk

The Portfolio holds exposure to a wide range of assets which the Trustee expects will produce returns divergent from and superior to the risk-free rate over the long term, but in respect of which the value may fall.

Principal exposures include:

- broad equity market risk, both globally and in Australia;
- broad debt market risk, including interest rate duration, credit spread duration, credit quality migration and default risks;
- currency exposure, including risks of movement in the value of both the Australian dollar and the foreign currencies held;
- non-uniform performance within broad asset markets (e.g. divergence in returns by sector, geographic region, growth vs. value styles, and large vs. small stocks); and
- return uncertainties within the property and more generally, private markets.

4.4. Manager Risk

The requirements on external fund managers to deliver superior returns also entails some risks. In particular, appointed fund managers may exceed or fall short of the objectives set for them by the Trustee. Market returns and manager performance should be largely independent (i.e. performance of a manager relative to the broader market should not be impacted by the performance of that market itself).

Fund manager risk is generally addressed by:

- careful selection and monitoring of fund managers to ensure there is sufficient confidence that each manager warrants the allocation of active risk to them; and
- monitoring the composition of the portfolios of active managers to ensure that there are no unintended biases away from the intended investment strategy.

4.5. Operational Risk

General operational risk may involve an economic loss or reputation risk. It includes fraud, theft, unauthorised use of financial instruments and other breaches of delegated authority. This also includes loss due to poor transaction documentation, inadequate information systems or human error. To minimise this risk the Trustee will:

- keep proper accounts and records of the transactions and affairs;
- maintain a sufficient internal control framework that minimises potential loss arising from unrecorded or unauthorised transactions;
- place priority on the retention and recruitment of high-quality staff; and
- ensure the availability and reliability of hardware and software systems.

4.6. Currency Risk

Investments in securities that are not denominated in Australian dollars carry the risk that movements in the value of the related currencies will impact adversely on the carrying value of the underlying investment.

Investments in non-Australian securities may be hedged to mitigate the impact of these currency movements. A decision to invest in non-Australian securities may be a part of the approved investment strategy of the Trustee, and should be taken in tandem with a decision on currency hedging.

The Investment Adviser is required to identify potential risks arising on new investments from a hedged or unhedged position, and to make recommendations on an appropriate hedging strategy.

4.7. Concentration Risk

In accordance with a prudent approach, asset class and fund manager diversification should be employed to reduce the overall risk of the portfolio and the likelihood of generating negative returns.

Asset class diversification is achieved by investing in a number of different asset classes with different risk/return characteristics.

Fund manager diversification is achieved by utilising a number of different fund managers within each asset class with different investment styles.

5. APPOINTMENTS & DELEGATIONS

The Trustee of Cancer Research Trust has a fiduciary responsibility to ensure that the investment of the Potfolio is properly managed. Specifically, theTrustee is required to:

- Create, maintain and review the Investment Policy and approve any changes;
- Approve asset allocation bands and investment guidelines;
- Approve the appointment or termination of an external Investment Adviser; and
- Set, review and amend when appropriate any spending or draw down policy, i.e. determine how much of the income or realised gains within the portfolios will be used for specific expenditures.

5.1 Delegations

The Trustee has ultimate fiduciary responsibility for the management of the portfolio and has delegated authority to the Investment Committee to oversee the portfolio and to make portfolio-related decisions.

The Investment Committee Charter sets out the objectives, responsibilities and procedures of the Investment Committee. The Investment Committee functions include but are not limited to:

- allocating investments across asset classes in a prudent manner and in accordance with the Trustee investment objectives;
- discussing and approving tactical allocations within the Trustees' approved asset allocation bands;
- complying with all relevant investment policies and guidelines;
- monitoring and reporting on the performance of the investment portfolio and the performance and compliance of fund managers;
- making recommendations to the Trustee for approval of any changes to this Policy;
- nominating, appointing, overseeing and terminating Investment Advisers as approved by the Trustee;
- minuting all Committee meetings, with a clear detail of resolutions.

5.2 Appointment of External Investment Advisers

The Trustee may appoint an external Investment Adviser to, amongst other things, invest and manage the Portfolio on its behalf. In such an event, the Investment Adviser will be contracted to manage the Portfolio according to this Policy.

Particular emphasis will be placed on objectively selecting an Investment Adviser whose business models and approach are highly aligned with the interests of the Cancer Research Trust and who are willing to assist the Trustee to build on internal competencies in the relevant specialist areas. Value will also be placed on the capacity for the selected Adviser to provide assistance and advice to the Trustee in enhancing the Mission of the Trust.

The Investment Adviser must:

- hold an appropriate Australian Financial Services License (AFSL);
- have professional indemnity insurance cover and provide evidence of it upon request;
- comply with investment requirements imposed by State laws or Territory laws;
- invest and manage the portfolio on behalf of the Trustee, including sourcing and making suitable investments in accordance with this Policy;
- keep the Portfolio under review, including making full or partial realisation of individual investments and to confer at regular intervals with the Trustee regarding the management of the Portfolio;
- Exercise due diligence and vigilance in carrying out their functions, powers and duties under this policy;
- Advise the Trustee of any breaches of the Investment Policy or mandate and disclose any material matters that in the opinion of the investment Adviser should be disclosed.

5.3 Implementation

Investment recommendations will be communicated to the Investment Committee for a decision at the regular quarterly review meetings. However, on occasions, portfolio-related decisions will be required that fall outside the timing of the normal quarterly review cycle or that are of a time critical nature.

For Investment Committee decisions:

- The Investment Adviser will email the Investment Committee with full details of the proposed investment recommendation, any necessary disclosures, and the speed by which a decision is required; and
- The Investment Committee shall respond to the Investment Adviser via email giving details of any concerns or questions and giving approval or opposition to the transaction.

5.4 Investment Adviser Performance

The performance of the Investment Adviser is to be reviewed on an annual basis. In assessing the Investment Adviser's performance, consideration will be given to the following:

- investment style;
- responsiveness;
- communication;
- proactive approach to investment opportunities;
- value adding customer service;
- flexible, accurate and timely reporting; and
- investment performance.

The Trustee recognises that short-term fluctuations may cause variations in performance; as a result, the Trustee intends to evaluate the Investment Adviser's performance from a long-term perspective.

5.5 Investment Adviser Review

Investment Advisers shall be formally reviewed by the Trustee every five years. A material change in the circumstances of the Investment Adviser (e.g. significant change in key personnel, change in ownership structure) may trigger an earlier formal review.

In addition, significant underperformance of the Investment Adviser against the criteria stated in section 5.4 may result in Investment Adviser termination prior to the scheduled review.

5.6 Breaches of Investment Policy

Where the Investment Adviser is in material breach of the terms of the Investment Policy, the Trustee may conduct a review of the causes of the breach. Depending on the finding of this review the Trustee may, acting reasonably, terminate the engagement of the Investment Adviser outside of the formal review cycle.

The Investment Adviser will provide reporting on a quarterly basis where it will review and identify and disclose any breaches of this policy and the materiality of the breach to the Trustee. A material subsisting breach outside of the agreed allowable ranges which has not been rectified within 10 business days must to be reported to the Trustee.

5.7 Policy Review

Due to the nature of the financial markets and the potential for change in the underlying Portfolio over time, an annual review of this policy, including allowable investments and restrictions, will be conducted by the Trustee with the Investment Adviser. A review of this policy may also be triggered by a change in the financial requirements and circumstances of the Trust. This review process will address issues such as any significant change in the organisations financial position, proposals to alter the investment risk management strategy, alterations to delegated authority and any additional management information reporting requirements.

6. RELEVANT LAWS & VERSION CONTROL

6.1 Relevant State and Territory Laws

The Trustee of Cancer Research Trust must comply with investment requirements imposed by Commonwealth, State or Territory laws.

Cancer Research Trust is a Discretionary Investment Trust and is a Registered Charity with the Australian Charities and Not-For-Profit's Commission (ACNC)

The ACNC requires charities to meet governance standards. Under Governance Standard 4 Charities must make sure its responsible persons are suitable, and under Governance Standard 5 they must ensure their responsible persons are aware of their duties and comply with them.

Under Governance Standard 5 responsible persons must:

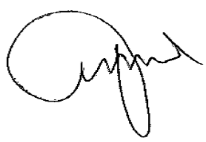
- act with reasonable care and diligence
- act honestly and fairly in the best interests of the charity and for its charitable purposes
- not misuse their position or information they gain as a responsible person
- disclose actual or potential conflicts of interest
- ensure that the financial affairs of the charity are managed responsibly, and
- not allow the charity to operate while it is insolvent.

6.2 Conflicts of Interest

Directors of the Trustee company are required to disclose any conflict of interest and remove themselves from the decision-making process related to the conflict.

6.3 Policy Adoption

This Investment Policy Statement was adopted by



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Cancer Research Fund Pty Ltd ATF the Cancer Research Trust

Date: 10th March 2021

6.4 Change History

Version	Approval date	Approved by	Change
1.1	2010		Investment Policy Adopted
1.2	2015	Investment Committee	Strategic Asset Allocation
1.3	May 2017	Investment Committee	Investment Objectives & Risk Profile Strategic Asset Allocation Ethical Considerations
1.4	August 2018	Investment Committee	Asset Allocation Ranges for Cash
1.5	February 2019	Investment Committee	Long Term Asset Allocation Ranges across all Asset Classes
1.6	March 2021		Investment Objectives & Risk Profile Strategic Asset Allocation

APPENDIX 1: FINANCIAL MODELLING

The Asset Allocation proposed was based on financial modelling assumptions and forecasts presented below.

Asset Class Assumptions

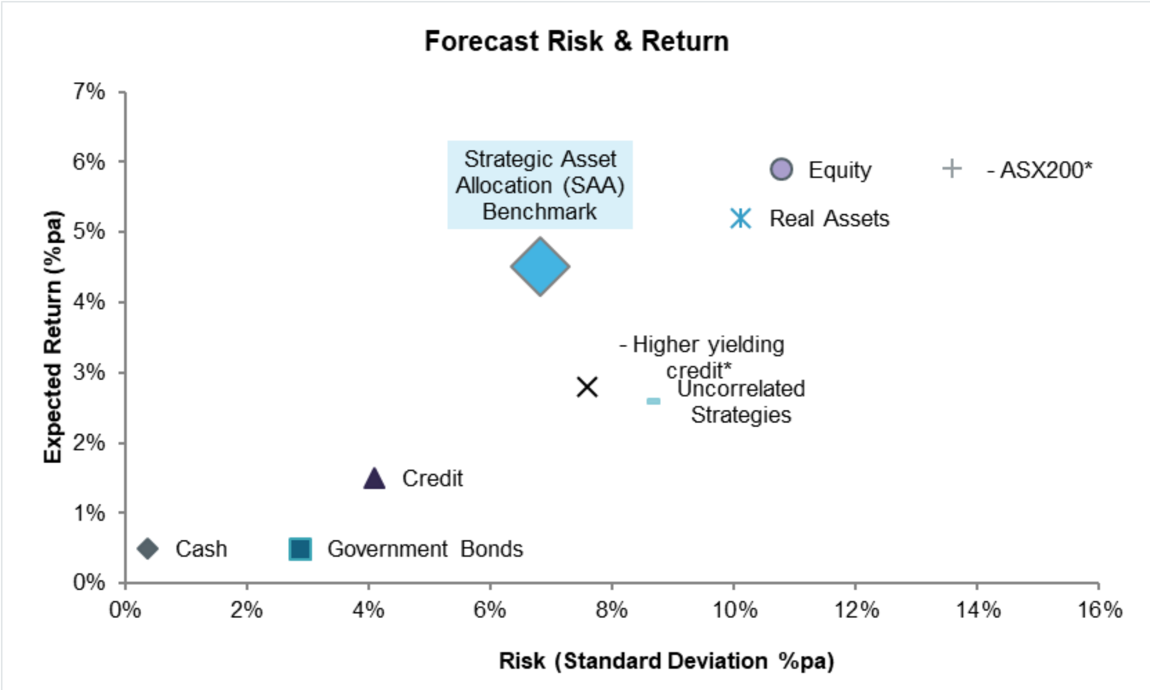
	Long Term Expected Returns & Volatility			
	Expected Total Return	Standard Deviation	Income	Capital Gains
Defensive Assets				
Cash	0.50%	0.34%	0.46%	0.04%
Government Bonds	0.50%	2.85%	0.51%	-0.01%
Credit	1.50%	4.08%	1.48%	0.02%
Growth Assets				
Real Assets	5.20%	10.12%	3.61%	1.59%
Equity	5.90%	10.76%	2.75%	3.15%
Uncorrelated Strategies	2.60%	8.60%	0.00%	2.60%

Strategic Asset Allocation Benchmark (SAA) – Return and Risk Analysis

Expected Results	Strategic Asset Allocation (SAA) Benchmark
Expected return (%pa)	4.5%
Standard Deviation (%pa)	6.8%
Sharpe Ratio	0.66
Yield (including franking, where available) (%pa)	2.3%
Chance of a Negative Return (in any 1 year)	25.4% (1 in 4 Years)
Range of Returns (68% probability)	-2.3% to 11.3%
Range of Returns (95% probability)	-8.8% to 17.9%

		Asset Class		Portfolio Contribution	
Asset Allocation	**Weight**	**Return**	**Risk**	**Return**	**Risk**
Defensive Assets	**29%**			**0.41%**	**0.40%**
Cash	3%	0.5%	0.3%	0.0%	0.0%
Government Bonds	0%	0.5%	2.8%	0.0%	0.0%
Credit	26%	1.5%	4.1%	0.4%	0.4%
- Higher yielding credit*	0%	2.8%	7.6%	0.0%	0.0%
Growth Assets	**71%**			**4.09%**	**6.4%**
Real Assets	11%	5.2%	10.1%	0.6%	0.9%
Equity	53%	5.9%	10.8%	3.1%	5.5%
- ASX200*	0%	5.9%	13.6%	0.0%	0.0%
Uncorrelated Strategies	7%	2.6%	8.6%	0.2%	0.0%
Total	**100%**			**4.52%**	**6.8%**

Note: All Forecasts are based on the JBW Investment Strategy long term forecasts for the underlying asset classes.


Forecast Risk & Return
Strategic Asset Allocation (SAA) Benchmark
Equity
- ASX200*
Real Assets
- Higher yielding credit*
Uncorrelated Strategies
Credit
Cash
Government Bonds
Expected Return (%pa)
Risk (Standard Deviation %pa)
0%
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2%
3%
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8%
10%
12%
14%
16%

APPENDIX 2: ALLOWABLE INVESTMENTS & RESTRICTIONS

Only investments in the following assets are permitted:

Cash:
- Cash deposits
- Cash Management Trusts/investments backed by Australian licensed and regulated banks and deposit taking institutions (ADI)
- Term deposits
- Exchange Traded Funds

Government Bonds:
- Direct Government & Semi-Government bonds
- Managed funds that are predominantly invested in these assets
- Exchange Traded Funds

Credit:
- Corporate securities and direct securities within this class
- Direct Hybrid Capital issues
- Private Debt
- Absolute Return
- Managed funds that are predominantly invested in these assets
- Exchange Traded Funds

Real Assets:
- Directly held property
- Listed Real Estate Investment Trusts
- Property Trusts
- Infrastructure
- Renewables and Natural Resources
- Managed funds that are predominantly invested in these assets
- Exchange Traded Funds

Equities:
- Direct Equities
- Listed Investment Companies
- Private Equity / Venture Capital
- Equity Long Short
- Managed funds that are predominantly invested in these assets
- Exchange Traded Funds

Uncorrelated Strategies: any investment that demonstrates clear uncorrelated characteristics such as:
- Market Neutral strategies
- Global Macro strategies
- FX
- Commodities
- Managed funds that are predominantly invested in these assets

APPENDIX 3: DEFINITIONS

In this document:

- **'Cancer Research Trust'** means the Cancer Research Trust, ABN 33 906 785 987;
- **Environmental, Social and Governance (ESG)** means evaluating various ESG criteria during the investment process to the extent that those criteria may be material to risk, thematic opportunities and investment performance;
- **'Ethical investment'** means the adoption of 'screens' based on moral, ethical or religious beliefs, which may lead to the exclusion or inclusion of entire sectors, companies or geographical regions;
- **'Illiquid Investment'** means an investment that cannot be converted to cash within, or reasonably close to, 30 days or where conversion to cash over that period, by itself, would have significant adverse impact on its realisable value.
- **'Impact Investments'** are investments that are made with the specific intention of generating measureable social and environmental impacts alongside financial returns;
- **'Financial Year'** means a one year period from 1 July to ending 30 June the following calendar year;
- **'Portfolio'** means the investment portfolio consisting of Cancer Research Trusts' investable assets;
- **'Investment Policy Statement'** (IPS) means this document as amended from time to time.
- **'Investment Mandate'** means the Portfolio's investment objectives, guidelines and strategy as provided for in this Investment Policy Statement;
- **'Investment Adviser'** means professional and qualified firms or individuals who are engaged by the Trustee to provide investment advice and services under contractual terms;
- **'Liquid Investment'** means an investment that can quickly to cash within, or reasonably close to, 30 days (and likely within 15 working days) without a significant adverse impact on its realisable value.
- **'Responsible Investment'** (RI) is a generic term referring to investments that integrate financial goals with positive societal values. RI is an approach to investment that can include impact investment, ESG incrorporation and Ethical investment;
- **'Trustee'** means Cancer Research Trust Pty Ltd as trustee for the Cancer Research Trust.