

21 May 2020

## **Australian Governance & Ethical Index Fund**

**ASX Code: AGM**

### **Advisory Committee Update**

Upon commencement of the Australian Governance & Ethical Index Fund (**AGM** or **Fund**) in 2018, Walsh & Company Asset Management Pty Limited (**Investment Manager**) established an Advisory Board (**Committee**) to provide it with advice and recommendations in relation to portfolio and investment strategy, and other commercial matters. The establishment and role of the Committee was disclosed in the Fund's product disclosure statement dated 17 May 2018.

Since the launch of AGM, the Committee has provided the Investment Manager with valuable guidance, particularly in the formative stages as the Fund both expanded its investment strategy and undertook the transition from its predecessor strategy, the Australian Governance Masters Index Fund. However, since the establishment of the Fund, the Investment Manager has also increased both its internal resources and experience through its management of the strategy. This has been evidenced via the Fund's strong relative performance to its benchmark since inception, amid difficult market conditions.

With the Fund and investment processes now well established, the Investment Manager and Committee members have undertaken a review of the role of the Committee and agreed to dissolve the Committee, with immediate effect. The Investment Manager would like to thank Dr Ian Watt AC (Chair), Josephine Tan and Nerida Cole, for the contribution made since the Funds inception.

Investment decisions for the Fund will continue to be made by Portfolio Manager, Will Hart, consistent with the investment objective and strategy of the Fund. The responsible entity for the Fund, Walsh & Company Investments Limited (**Responsible Entity**), has approved the decision to dissolve the Committee and is satisfied that the dissolution will not impact the Investment Manager's ongoing obligations under the Investment Management Agreement.

The Fund will continue to have a Responsible Entity board comprising both independent and non-independent directors. In addition, the Fund will maintain its existing majority external compliance committee.

Authorised for release by Walsh & Company Investments Limited (ACN 152 367 649, AFSL 410 433), the responsible entity of Australian Governance & Ethical Index Fund.