

TRADE EXECUTION PROCEDURES POLICY

Monash Student Managed Fund (MSMF)

1 Sign-off Process for Stock Pitching Approval

1. An investment team is prohibited from pitching their elected stock unless:
 - a. the Stock Sign-off form is filled and includes;
 - i. a statement showing that the Portfolio Division has done sufficient research to support its approval; and
 - ii. the reasons for allowing the stock to be pitched
 - b. the Chief Investment Officer has signed the filled-in Stock Sign-Off form; and
 - c. the completed* Stock Sign-Off form is sent to the Director of Legal & Compliance; and
 - d. the Director of Legal & Compliance has approved and signed the completed Stock Sign-off Form.

2 Trade Execution Approval Procedure

1. The Chief Investment Officer is prohibited from executing a trade for a stock or an ETF unless:
 - a. the form for purchasing or selling the stock or ETF has been filled and includes;
 - i. sufficient research to support the trade; and
 - ii. the statement of reasons to support the trade that includes;
 1. the amount that will be purchased or sold; and
 2. the price at which the stock or ETF will be purchased or sold; or
 3. if the stock or ETF is to be purchased or sold at limit price - the reason for this price
 - b. the Chief Investment Officer has signed the completed form
 - i. if the trade is to be executed at a certain date, the CIO must provide the Director of Legal & Compliance, Vice President (Investments), and President with the completed form 5 trading days prior its intended execution date
 - c. the Director of Legal & Compliance, Vice President (Investments), and President approves the completed form and notifies the CIO of its approval prior to the intended execution date.
 - i. The Director of Legal & Compliance, Vice President (Investments), and President must approve the trade if the above conditions are met and the trade is consistent with the Fund's investment objectives, strategies and risk tolerance.
 - ii. If one of the above Members does not approve of the trade, the Member must notify the CIO whether any procedural condition has not been met or whether the trade conflict with the Fund's investment objectives, strategies and risk tolerance and what steps may be undertaken to have the trade approved.

2 Trade Execution Procedure

1. The CIO shall direct the President to execute trades on the designated trading platform. The President, being the only individual with credentials to access the platform, shall carry out the trade as directed by the CIO.
2. Upon successful execution of a trade, the president shall promptly complete a Notification of Trade form, providing specific details of the trade, including but not limited to:
 - a. Security name/ticker
 - b. Quantity
 - c. Price
 - d. Trade date
 - e. Settlement date
 - f. Any additional relevant information

3 Rebalancing Procedure

1. During the Rebalancing Period (*defined in definition section), the Portfolio Division may submit a bulk order of trades for the rebalancing of assets currently held by the Fund. Outside of the Rebalancing Period, the Portfolio Division must have each asset signed off on according to the process set out in s 2.
2. The Chief Investment Officer is prohibited from rebalancing the Portfolio unless:
 - a. the Rebalancing Approval form (*will include in definition section to refer to policy) has been filled and includes;
 - i. an evaluation supporting the trades. This may include but is not limited to:
 1. analysis of macroeconomic conditions
 2. analysis of the Fund's performance against internal benchmarks
 - ii. an exhaustive list of all trades included in the Rebalancing Period; including
 1. whether the orders are a purchase or sell order; and
 2. the ticker of the asset; and
 3. the exchange the asset is listed on.

3 Timing of Trades

- (1) Market orders for purchasing or selling stocks shall not be executed in the first 30 minutes of the market opening of the respective exchange.
- (2) Limit orders may be executed at any time during market hours, provided the price is consistent with the current market value of the security.

4 Disciplinary Proceedings for Unauthorised Trades

- (1) Any member that makes an unauthorised trade, that is a trade that has not complied with the above process, will be subject to a two step disciplinary action outlined in s 4(2) and s 4(3).
- (2) Initial disciplinary meeting
 - (a) Upon a MSMF director's notification of an unauthorised trade, the director must notify the MSMF President ('the President') at their earliest convenience.

(b) The President must send an invitation to attend a disciplinary meeting to the President, Vice President (Investments), Vice President (Operations) and the Director of Legal & Compliance and the member responsible for the unauthorised trade ('the Member')

(i) The meeting should be scheduled at the earliest opportunity where a 75% majority of the leadership are present

(ii) The meeting should be scheduled at the earliest opportunity where a 75% majority of the leadership are present

(iii) The meeting can be done over video conference

(iv) The President is to host the meeting and in their absence, a Vice President

(c) The President must ask the Member the reasons for their trade in detail and the Member must provide an oral report and analysis to why the trade should have been executed at that date

(d) The President must ask the Member the reasons for their trade in detail and the Member must provide a report and analysis to why the trade should have been executed at that date

(e) The Directors should also discuss whether the trade should be reversed (i.e. buy back the shares) based on the report provided above

(f) The Directors will issue a warning to the Member or if the offence is sufficiently negligent, it may result in termination of their role and membership at MSMF

(3) Further disciplinary meeting

(a) After a warning has been previously issued, if the same Member at a later date conducts another unauthorised trade, the same procedure in s4(2) will be followed.

(b) in attendance to the meeting will be the MSMF advisory board

(c) If the meeting members find the trade execution was sufficiently negligent, the members via a simple majority vote may decide to terminate the membership of the Member and removal from their respective role at MSMF.

4 Decision-making process for participating in votes or meetings related to specific shares

1. If there is correspondence surrounding a security, such as a capital raise or a vote, that the Chief Investment Officer (CIO) wishes to participate in, the CIO must meet with the President, Vice President (Investments), Vice President (Operations), and the Director of Legal & Compliance to discuss and reach a consensus on the proposed course of action.
2. In order for a decision to be made, the CIO and at least two additional above listed Members must agree on the proposed course of action. If there is no consensus among the senior leadership team, no decision will be made.
3. Minutes of the Meeting must be created to document the outcome of the meeting and proposed course of action.

5 Emergency Proceedings

1. In the event that urgent action is required to address a decline in the value of a security, and the Senior Portfolio team is unable to convene a meeting in a timely manner, the Chief Investment Officer (CIO) may call an emergency meeting with one of the following

individuals: Vice President, President, or Director of Legal & Compliance, to discuss the matter and execute a stop loss trade if necessary.

2. If the CIO determines that an emergency meeting is necessary, they must provide notice to the selected individual(s) in writing, including the purpose of the meeting and the proposed course of action. The emergency meeting may be conducted by telephone or video conference.
3. The selected individual(s) may exercise their powers to execute a stop loss trade only if they agree that the decline in value poses a significant risk to the Fund, and that such action is necessary to protect the Fund's interests. Any decisions made during the emergency meeting must be documented in writing, including the reasons for the decision and the individuals present at the meeting.
4. A Notification of Trade form shall be completed by the CIO once the trade has been executed.

6 Forms

1. All forms described in the above sections will be made available on the Monash Student Managed Fund Google drive.
2. Access to the Monash Student Managed Fund drive will be restricted to authorised individuals only. The People and Culture team will be responsible for managing access to the drive and ensuring that only authorised individuals are granted access.
3. Any updates or changes to the forms will be communicated to all authorised individuals and will be promptly uploaded to the Monash Student Managed Fund drive.

7 Proxy

(1) In the absence of the Chief Investment Officer, the Senior Portfolio Manager shall be authorised to sign any documents related to the purchase or sale of stocks on behalf of MSMF. Such authorisation shall be effective once the Proxy form is signed and effective until revoked by the Chief Investment Officer.

(2) In the absence of the Director of Legal and Compliance, any one of the following; a Member of the Legal & Compliance team, the President, or the Vice President (Investments), may be chosen at the sole discretion of the Director of Legal and Compliance, to be authorised to sign any documents related to the purchase or sale of stocks on behalf of the MSMF. Such authorisation shall be effective once the Proxy form is signed and effective until revoked by the Director of Legal and Compliance.