

Australian
Ethical



Group register of relevant interests

NOVEMBER 2023

Group register of relevant interests

Scope of register

In accordance with the **Conflicts Management Policy**, this **Register of Relevant Interests** captures all interests, gifts, emoluments and benefits, whether pecuniary or non-pecuniary, which are directly or indirectly held by AEI, AES or AEF, or by a Responsible Person of AEI, AES or AEF, that the Group has determined to be relevant because they might reasonably have the potential to have a significant impact on the Group or the Responsible Person's ability to act in the best interests of members, investors and shareholders.

The Register below captures current relevant interests, gifts, emoluments and benefits in respect of:

- Australian Ethical Investment Limited (AEI) (ABN 47 003 188 930), the Responsible Entity of the Australian Ethical Balanced Fund (ARSN 089 919 255), the Australian Ethical Australian Shares Fund (ARSN 089 919 175), the Australian Ethical Diversified Shares Fund (ARSN 089 919 166), the Australian Ethical International Equities Fund (ARSN 124 861 338), the Australian Ethical High Growth Fund (ARSN 140 444 211), the Australian Ethical Income Fund (ARSN 089 919 120), the Australian Ethical Fixed Interest Fund (ARSN 166 048 184), the Australian Ethical Emerging Companies Fund (ARSN 606 254 157) the Australian Ethical Moderate Fund (ARSN 089 919 255), the Australian Ethical Conservative Fund (ARSN 672 051 795), and its Responsible Persons. For the purposes of this Register, the individual managed funds, when considered together, are referenced as the Australian Ethical Managed Funds.
- Australian Ethical Superannuation Pty Ltd (AES) (ABN 43 079 259 733), the RSE Licensee of the Australian Ethical Retail Superannuation Fund (Super Fund) (ABN 49 633 667 743) and its Responsible Persons.
- Australian Ethical Foundation Limited (AEF) (ABN 14 607 166 530), a not-for-profit company limited by guarantee and registered with the Australian Charities and Not-for-Profits Commission (ACNC).

Description of the conflict

An 'actual conflict' is a conflict which exists. A 'potential conflict' is a conflict which has the potential to arise in certain circumstances. A 'perceived conflict' is a situation where a third party, who may not be privy to all relevant information in relation to the situation at hand, may perceive that a conflict exists.

The determinations made in Column 3 of the Register have been made with reference to these definitions.

Materiality of the conflict

The **Conflicts Management Framework** (section 5.4) defines a 'relevant interest' of the Group or a Responsible Person or employee of the Group as 'any interest, gift, emolument¹ or benefit, whether pecuniary or non-pecuniary, directly or indirectly held by the Group or the Responsible Person or employee that the Group has determined to be material'.

The Group has determined that interests offered to the Group or to a Responsible Person or employee of the Group will be 'material' if they are above and beyond normal employment entitlements, or are outside the thresholds in the table on the following page, which have been proposed by Management and approved by the Boards, and have the capacity to impact the ability of the Group, or a Responsible Person or employee of the Group, to act in a manner that is consistent with the best interests of beneficiaries, investors and shareholders.

¹ "Emolument" is compensation received by virtue of holding an office or having employment (usually wages or fees).

Materiality thresholds

Entity Type	Type of Interest	Materiality Threshold	Significance of Impact
Corporation	All	\$50,000	Given the extent of the employee share ownership plans operated by AEI, this threshold is deemed to be one where there would be an approximate 5 cent per share increase in any dividend declared in a particular year. This amount could have a significant impact on the capacity of the AEI Group or any part thereof to act in the best interest of beneficiaries, investors or shareholders
Individual	Gifts from third parties	\$300 ²	Gifts from third parties (particularly actual or potential service providers) may have a significant impact on decisions made by Responsible Persons.
Individual	Impact on annual income or debt	5%	Decisions or outcomes which could affect an individual's annual income by 5% or more may significantly impact their approach to decision making.
	Holdings of real or personal property	5%	Decisions or outcomes which could affect an individual's personal holdings, where the value of the holdings is 5% or more, may significantly impact their approach to decision making.

In addition, the following points will be considered when determining the materiality of an interest:

- a. The relationship of the AEI Group or the Responsible Person or employee of the Group to the donor of the interest.
- b. The primary business of the donor of the interest.
- c. The likelihood of further contact with the donor of the interest.
- d. Whether the interest is being accepted as part of a formal exchange of gifts.
- e. The possible adverse consequences to the interests of the AEI Group or the Responsible Person or employee which may result from the acceptance or refusal of an interest.

The determinations made in Column 4 of the Register have been made with reference to these definitions.

² Multiple interests received by the AEI Group, or a Responsible Person or employee of the Group, from the same entity, within a twelve month period and which add up to a cumulative figure of greater than \$300, will also be considered to be 'relevant' for the purpose of this Policy.

Owner of Relevant Interest	Details of Relevant Interest	Description of the conflict <i>Actual</i> <i>Potential</i> <i>Perceived</i> <i>No conflict</i>	Materiality of the conflict Material Not material Not applicable	Action taken and/or planned to address the conflict
Australian Ethical Investment Limited				
Australian Ethical Investment Limited (AEI) (ABN 47 003 188 930)	<p>Some of the Responsible Persons of AEI are also Responsible Persons of Australian Ethical Superannuation Pty Ltd (AES) (ABN 43 079 259 733).</p> <p>These Responsible Persons have duties to AES under their contracts of employment.</p>	<p>Potential Conflict</p> <p>The employment agreements of AEI employees, who perform roles on behalf of AES, include performance bonus incentives linked to the performance of AEI.</p>	Material	<p>Employees' KPIs require employees to act in members', investors' and shareholders' interests.</p> <p>Employees are directed to speak to their Line Manager, the HR Manager or the Managing Director where they feel they are unable to balance the conflict.</p>
Australian Ethical Investment Limited (AEI) (ABN 47 003 188 930)	<p>Superannuation contributions are paid from Australian Ethical Investment Ltd (ABN 47 003 188 930) (ASFL 229949) in relation to superannuation guarantee, salary sacrifice and member voluntary contributions made on behalf of Directors and employees who are members of the Australian Ethical Retail Superannuation Fund, to Australian Ethical Superannuation Pty</p>	No Conflict	Not Applicable	<p>Contributions to the Australian Ethical Retail Superannuation Fund are made on the same terms and conditions as all other members of the Super Fund.</p>

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	Ltd (AES) (ABN 43 079 259 733).			
Australian Ethical Foundation Limited	AEF is registered with the ACNC. It is the vehicle by which amounts gifted by AEI under clause 15(c)(ii) of the AEI Constitution are granted and AEF receives monies from AEI for this purpose.	No Conflict	Not Applicable	<p>The amount provided by AEI to AEF for granting and the broad nature of the grants that should be made by AEF are determined by clause 15(c)(ii) of the AEI Constitution.</p> <p>In order to avoid conflicts of interest, the AEI Constitution precludes grants that would provide any immediate material benefit to AEI, its employees or shareholders or any personal benefit to directors. Directors who hold office in an entity to which it is proposed that a grant be made, are not entitled to vote on the grant.</p>
Sentient Impact Group	AEI owns 10% of Sentient Impact Group	Potential Conflict	Material	<p>Appointment Process</p> <ol style="list-style-type: none"> 1. Any appointment must be conducted on arms' length terms in line with the procedures for the appointment of material service providers as contained in the AEI Group Outsourcing Policy. 2. Sentient must be able to demonstrate that it is in a position to perform the services at a standard equal to or better than external providers operating within a similar industry. 3. The cost for performing the services and value of services received must be competitive. 4. The AEI Board may, at its sole discretion and AEI's cost, commission independent legal

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				<p>advice in relation to the content and scope of the agreements at the time of their negotiation.</p> <p>Review Process</p> <p>1. The AEI Board may, at its sole discretion, engage an independent consultant, or its Internal Auditor, to review the operations of, and/or services provided by, Sentient, on a regular (at least annual) basis.</p> <p>Benchmarking Process</p> <p>1. All services outsourced within the AEI Group must be benchmarked prior to entering a contract and at the time of a relevant contract negotiation.</p> <p>2. The AEI Board may determine to benchmark services at other times if it is of the belief that a benchmarking exercise would be warranted, such as where service clauses within the agreement are triggered or because of issues in the external market place.</p> <p>If the results of a benchmarking exercise indicate that the services being provided by the associated entity are materially outside the market in terms of value, the AEI Board may seek an opinion from an external group as to whether or not a market tender would be likely to identify any appropriate alternative providers.</p>

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Australian Ethical Superannuation Pty Ltd	AES, on behalf of the Super Fund, pays fees to Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949) ³ for promotion, administration, risk management and compliance services it provides to AES under the terms of an agreement between the two parties.	Potential	Material	<p>Appointment Process</p> <ol style="list-style-type: none"> 1. The appointment process must be conducted on arms' length terms in line with the procedures for the appointment of material service providers as contained in the AEI Group Outsourcing Policy. 2. AEI must be able to demonstrate that it is in a position to perform the services at a standard equal to or better than external providers operating within a similar industry. 3. The cost for performing the services and value of services received must be competitive. 4. The AES Board may, at its sole discretion and AEI's cost, commission independent legal advice in relation to the content and scope of the agreements at the time of their negotiation. <p>Review Process</p> <ol style="list-style-type: none"> 1. The AES Board may, at its sole discretion, engage an independent consultant, or its Internal Auditor, to review the operations of, and/or services provided by, AEI, on a regular (at least annual) basis. <p>Benchmarking Process</p>

³ Australian Ethical Superannuation Pty Ltd is a wholly owned subsidiary of Australian Ethical Investment Ltd.

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				<ol style="list-style-type: none"> 1. All services outsourced within the AEI Group must be benchmarked prior to entering a contract and at the time of a relevant contract negotiation. 2. The AES Board may determine to benchmark services at other times if it is of the belief that a benchmarking exercise would be warranted, such as where service clauses within the agreement are triggered or because of issues in the external market place. <p>If the results of a benchmarking exercise indicate that the services being provided by the associated entity are materially outside the market in terms of value, the AES Board may seek an opinion from an external group as to whether or not a market tender would be likely to identify any appropriate alternative providers.</p>
Australian Ethical Superannuation Pty Ltd	AES, on behalf of the Super Fund, pays fees to Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949) for investment management services it provides to AES under the terms of an agreement between the two parties.	Potential	Material	<p>Appointment Process</p> <ol style="list-style-type: none"> 1. The appointment process must be conducted on arms' length terms in line with the procedures for the appointment of material service providers as contained in the AEI Group Outsourcing Policy. 2. AEI must be able to demonstrate that it is in a position to perform the services at a standard equal to or better than external providers operating within a similar industry.

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				<p>3. The cost for performing the services and value of services received must be competitive.</p> <p>4. The AES Board may, at its sole discretion and AEI's cost, commission independent legal advice in relation to the content and scope of the agreements at the time of their negotiation.</p> <p>Review Process</p> <p>1. The AES Board may, at its sole discretion, engage an independent consultant, or its Internal Auditor, to review the operations of, and/or services provided by, AEI, on a regular (at least annual) basis.</p> <p>Benchmarking Process</p> <p>1. All services outsourced within the AEI Group must be benchmarked prior to entering a contract and at the time of a relevant contract negotiation.</p> <p>2. The AES Board may determine to benchmark services at other times if it is of the belief that a benchmarking exercise would be warranted, such as where service clauses within the agreement are triggered or because of issues in the external market place. If the results of a benchmarking exercise indicate that the services being provided by the associated entity are materially outside the market in terms of value, the AES Board may seek an opinion from an external group as to whether or not a market tender would be likely to</p>

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				identify any appropriate alternative providers.
Australian Ethical Superannuation Pty Ltd	The Responsible Persons of AES (other than the Directors and the External Auditor) are employees of Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949). These Responsible Persons have duties to Australian Ethical Investment Ltd under their contracts of employment.	Potential The employment agreements of AEI employees, who perform roles on behalf of AES, include performance bonus incentives linked to the performance of AEI.	Material	Employees' KPIs require employees to act in members', investors' and shareholders' interests. Employees are directed to speak to their Line Manager, the HR Manager or the Managing Director where they feel they are unable to balance the conflict.
Australian Ethical Superannuation Pty Ltd	AES, on behalf of the Super Fund, receives superannuation contributions from Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949) in relation to superannuation guarantee, salary sacrifice and member voluntary contributions made on behalf of Directors and employees who are members of the Super Fund.	No Conflict	Not Applicable	AEI makes contributions to the Australian Ethical Super Fund on the same terms and conditions as all other employers of the Fund.

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	Contributions to the Super Fund are made on the same terms and conditions as all other members of the Fund.			
Responsible Persons – Investments				
Mara Bun Director, Australian Ethical Investment Ltd, Australian Ethical Superannuation Pty Ltd and Australian Ethical Foundation Limited	Holds fully paid ordinary shares in Australian Ethical Investment Ltd (ABN 47 003 188 930) (ASFL 229949).	Potential If AEI considers making a decision which is in the best interests of shareholders but which may not prefer the interests of members and investors.	Material	Decisions of this nature will be considered by either the Senior Management Team or the Board, of which Mara is only one member. Both the Senior Management Team and the Board are cognisant of the framework and culture of the AEI Group, and the expectation that decisions will be made in the best interests of members, investors and shareholders.
Julie Orr Director, Australian Ethical Investment Limited and Australian Ethical Foundation	Holds units in the Emerging Companies Fund via an IOOF superannuation fund	Perceived Conflict	Not Material	The holdings are not material to the Emerging Companies Fund. Julie brings independent judgement to bear on her deliberations as a director and this holding does not influence her decision making.

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<p>Mark Simons</p> <p>Chief Financial Officer, Australian Ethical Investment Ltd, Australian Ethical Superannuation Pty Ltd and Australian Ethical Foundation Limited</p>	<p>Holds deferred shares and fully paid ordinary shares in Australian Ethical Investment Ltd</p> <p>(ABN 47 003 188 930) (ASFL 229949).</p>	<p>Potential</p> <p>If AEI considers making a decision which is in the best interests of members, investors and shareholders, but which may not prefer the interest of current and former employees with deferred shares.</p>	<p>Material</p>	<p>Management decisions of this nature will be considered by the Senior Management Team, who are cognisant of the framework and culture of the AEI Group, and the expectation that decisions will be made in the best interests of members, investors and shareholders.</p> <p>External advice may be sought if required in the given circumstances.</p> <p>If required, decisions can be referred to the Board.</p> <p>The Board also has oversight of the Group's remuneration model, including structure of, and access to, the deferred shares scheme.</p>
<p>Karen Hughes</p> <p>Chief Risk Officer and Company Secretary, Australian Ethical Investment Ltd, Australian Ethical Superannuation Pty Ltd and Australian Ethical Foundation Limited</p>	<p>Holds deferred and fully paid ordinary shares in Australian Ethical Investment Ltd (ABN 47 003 188 930) (ASFL 229949).</p>	<p>Potential</p> <p>If AEI considers making a decision which is in the best interests of members, investors and shareholders, but which may not prefer the interest of current and former employees with deferred shares.</p>	<p>Material</p>	<p>Management decisions of this nature will be considered by the Senior Management Team, who are cognisant of the framework and culture of the AEI Group, and the expectation that decisions will be made in the best interests of members, investors and shareholders.</p> <p>External advice may be sought if required in the given circumstances.</p> <p>If required, decisions can be referred to the Board.</p> <p>The Board also has oversight of the Group's remuneration model, including structure of, and access to, the deferred shares scheme.</p>

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<p>Ross Piper</p> <p>Chief Executive Officer Superannuation, Australian Ethical Investment Ltd</p>	<p>Holds deferred ordinary shares in Australian Ethical Investment Ltd (ABN 47 003 188 930) (ASFL 229949).</p>	<p>Potential</p> <p>If AEI considers making a decision which is in the best interests of members, investors and shareholders, but which may not prefer the interest of current and former employees with deferred shares.</p>	<p>Material</p>	<p>Management decisions of this nature will be considered by the Senior Management Team, who are cognisant of the framework and culture of the AEI Group, and the expectation that decisions will be made in the best interests of members, investors and shareholders.</p> <p>External advice may be sought if required in the given circumstances.</p> <p>If required, decisions can be referred to the Board.</p> <p>The Board also has oversight of the Group's remuneration model, including structure of, and access to, the deferred shares scheme.</p>
<p>John Woods</p> <p>Deputy Chief Investment Officer, Australian Ethical Investment Ltd</p>	<p>Holds deferred ordinary shares in Australian Ethical Investment Ltd (ABN 47 003 188 930) (ASFL 229949).</p>	<p>Potential</p> <p>If AEI considers making a decision which is in the best interests of members, investors and shareholders, but which may not prefer the interest of current and former employees with deferred shares.</p>	<p>Material</p>	<p>Management decisions of this nature will be considered by the Senior Management Team, who are cognisant of the framework and culture of the AEI Group, and the expectation that decisions will be made in the best interests of members, investors and shareholders.</p> <p>External advice may be sought if required in the given circumstances.</p> <p>If required, decisions can be referred to the Board.</p> <p>The Board also has oversight of the Group's remuneration model, including structure of, and access to, the deferred shares scheme.</p>

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Responsible Persons – Emoluments				
John McMurdo CEO & Managing Director, Australian Ethical Investment Limited	Employment agreement includes performance bonus incentives linked to the performance of Australian Ethical Investment Ltd (ABN 47 003 188 930) (ASFL 229949).	Potential	Material	Employees' KPIs require employees to act in members', investors' and shareholders' interests. The CEO & Managing Director will consult with the Chair if he feels unable to balance the conflict. The AEI and AES Board are the ultimate decision-making bodies. All Board papers relating to a key decision must be: <ul style="list-style-type: none"> • Peer reviewed; • Reviewed by the Managing Director; and Made available for independent audit review.
Mark Simons Chief Financial Officer, Australian Ethical Investment Ltd, Australian Ethical Superannuation Pty Ltd and Australian Ethical Foundation Limited	Employment agreement includes performance bonus incentives linked to the performance of Australian Ethical Investment Ltd (ABN 47 003 188 930) (ASFL 229949).	Potential	Material	Employees' KPIs require employees to act in members', investors' and shareholders' interests. Employees are directed to speak to their Line Manager, the HR Manager or the Managing Director where they feel they are unable to balance the conflict. The AEI and AES Board are the ultimate decision making bodies. All Board papers relating to a key decision must be: <ul style="list-style-type: none"> • Peer reviewed; • Reviewed by the Managing Director; and Made available for independent audit review.

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<p>Ross Piper</p> <p>Chief Executive Officer Superannuation, Australian Ethical Investment Ltd,</p>	<p>Employment agreement includes performance bonus incentives linked to the performance of Australian Ethical Investment Ltd</p> <p>(ABN 47 003 188 930) (ASFL 229949).</p>	<p>Potential</p>	<p>Material</p>	<p>Employees' KPIs require employees to act in members', investors' and shareholders' interests.</p> <p>Employees are directed to speak to their Line Manager, the HR Manager or the Managing Director where they feel they are unable to balance the conflict.</p> <p>The AEI and AES Board are the ultimate decision making bodies. All Board papers relating to a key decision must be:</p> <ul style="list-style-type: none"> • Peer reviewed; • Reviewed by the Managing Director; and <p>Made available for independent audit review.</p>
<p>Karen Hughes</p> <p>Chief Risk Officer/ Company Secretary, Australian Ethical Investment Ltd, Australian Ethical Superannuation Pty Ltd and Australian Foundation Limited</p>	<p>Employment agreement includes performance bonus incentives linked to the performance of Australian Ethical Investment Ltd</p> <p>(ABN 47 003 188 930)(ASFL 229949) and performance bonus incentives linked to the performance of the managed funds of Australian Ethical Investment Ltd</p> <p>(ABN 47 003 188 930)(ASFL 229949).</p>	<p>Potential</p>	<p>Material</p>	<p>Employees' KPIs require employees to act in members', investors' and shareholders' interests.</p> <p>Employees are directed to speak to their Line Manager, the HR Manager or the Managing Director where they feel they are unable to balance the conflict.</p> <p>The AEI and AES Board are the ultimate decision making bodies. All Board papers relating to a key decision must be:</p> <ul style="list-style-type: none"> • Peer reviewed; • Reviewed by the Managing Director; and • Made available for independent audit review.

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<p>John Woods</p> <p>Deputy Chief Investment Officer, Australian Ethical Investment Ltd,</p>	<p>Employment agreement includes performance bonus incentives linked to the performance of Australian Ethical Investment Ltd</p> <p>(ABN 47 003 188 930)(ASFL 229949) and performance bonus incentives linked to the performance of the managed funds of Australian Ethical Investment Ltd</p> <p>(ABN 47 003 188 930)(ASFL 229949).</p>	<p>Potential</p>	<p>Material</p>	<p>Employees' KPIs require employees to act in members', investors' and shareholders' interests.</p> <p>Employees are directed to speak to their Line Manager, the HR Manager or the Managing Director where they feel they are unable to balance the conflict.</p> <p>The AEI and AES Board are the ultimate decision making bodies. All Board papers relating to a key decision must be:</p> <ul style="list-style-type: none"> • Peer reviewed; • Reviewed by the Managing Director; and • Made available for independent audit review.
Responsible Persons – Fund Membership				
<p>Stephen Gibbs</p> <p>Chair, Australian Ethical Investment Ltd, Australian Ethical Superannuation Pty Ltd and Australian Ethical Foundation Limited</p>	<p>Member of the Australian Ethical Retail Superannuation Fund.</p>	<p>Potential</p>	<p>Material</p>	<p>The AERSF membership of any director of AES is on the same terms as any other member of AERSF.</p> <p>As directors of AES, each director observes their fiduciary duty to act in the best interests of all AERSF members and does not favour the interests of any one member.</p>
<p>Mara Bun</p> <p>Director, Australian Ethical Investment Ltd, Australian Ethical</p>	<p>Member of the Australian Ethical Retail Superannuation Fund.</p>			

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Superannuation Pty Ltd and Australian Ethical Foundation Limited	Holder of insurance through the Super Fund			
Julie Orr Director, Australian Ethical Investment Ltd and Australian Ethical Foundation Limited	Member of the Australian Ethical Retail Superannuation Fund.			
Michael Anderson Director, Australia Ethical Superannuation Pty Ltd Investment Committee Member, Australian Ethical Investment Ltd	Member of the Australian Ethical Retail Superannuation Fund.			
Kate Greenhill Director, Australian Ethical Investment Ltd, Australian Ethical Superannuation Pty Ltd and Australian Ethical Foundation Ltd	A sibling is a member of the Australian Ethical Retail Superannuation Fund	Perceived	Not Material	The membership was entered into independent of Kate. There is no benefit arising to Kate. There is no undue benefit arising to the sibling because as a director of AES, Kate observes her fiduciary duty to act in the best interests of all AERSF members and does not favour the interests of any one member

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<p>John McMurdo</p> <p>CEO & Managing Director, Australian Ethical Investment Limited</p>	<p>Member of the Australian Ethical Retail Superannuation Fund</p>	<p>Potential</p>	<p>Material</p>	<p>Decisions in relation to the AERSF will be considered by the Senior Management Team, of whom John is one member, and the SMT are cognisant of the framework and culture of the AEI Group, and the expectation that decisions in relation to the AERSF will be made in the best interests of members generally.</p> <p>Additionally, John's KPIs require him to have regard to the interests of members generally and he is not a member of the AES Board, the ultimate decision-making body in respect of the AERSF.</p>
<p>John Woods</p> <p>Deputy Chief Investment Officer, Australian Ethical Investment Ltd,</p>	<p>Member of the Australian Ethical Retail Superannuation Fund</p>	<p>Potential</p>	<p>Material</p>	<p>Decisions in relation to the AERSF will be considered by the Senior Management Team, of whom John is not a member, and the SMT are cognisant of the framework and culture of the AEI Group, and the expectation that decisions in relation to the AERSF will be made in the best interests of members generally.</p> <p>Additionally, John is not a member of the AES Board, the ultimate decision-making body in respect of the AERSF.</p>

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<p>Ross Piper</p> <p>Chief Executive Officer Superannuation, Australian Ethical Investment Ltd,</p>	<p>Member of the Australian Ethical Retail Superannuation Fund</p>	<p>Potential</p>	<p>Material</p>	<p>Decisions in relation to the AERSF will be considered by the Senior Management Team, of whom Ross is one member, and the SMT are cognisant of the framework and culture of the AEI Group, and the expectation that decisions in relation to the AERSF will be made in the best interests of members generally.</p> <p>Additionally, John's KPIs require him to have regard to the interests of members generally and he is a not a member of the AES Board, the ultimate decision-making body in respect of the AERSF.</p>