

How we invest

Our Objectives and Investment Process

MMJ Investment Management Governance

MMJ has an appropriate, documented, and regularly updated due diligence process when investing according to the investment strategy, objectives, and risk profile of MMJ.

The MMJ due diligence process is supported by MMJ policies that govern the day-to-day management of MMJ including decision authorities, risk management policies and standards, performance standards and reporting protocols. MMJ's Investment Policy details the components of MMJ's investment process for its investment portfolio.

Investment Process of MMJ

Investment Approval

The Board of MMJ is at all times responsible for MMJ's investments, including formulating, reviewing regularly and giving effect to an investment strategy that has regard to, amongst other things, whether reliable valuation information is available in relation to the investments.

The Board is responsible for setting MMJ's Valuation policy and procedures and has delegated responsibility to MMJ management for overseeing its implementation.

The MMJ Board is the final approval level for acquisition and sale of investments proposals.

Parallax has responsibility for origination, execution, management and exit of MMJ's investments.

Investment proposals, which involve exercise of rights attached to investments, are subject to the delegations by the Board.

Board approval is required where a related party transaction is proposed.

Investment Approval Process

The Company has adopted an investment approval process that is based on current MMJ practice and the terms of the Investment Management Agreement with Parallax, which commenced effective operation on 1 June 2019. The following section outlines the nature and processes of a generic investment approval process.

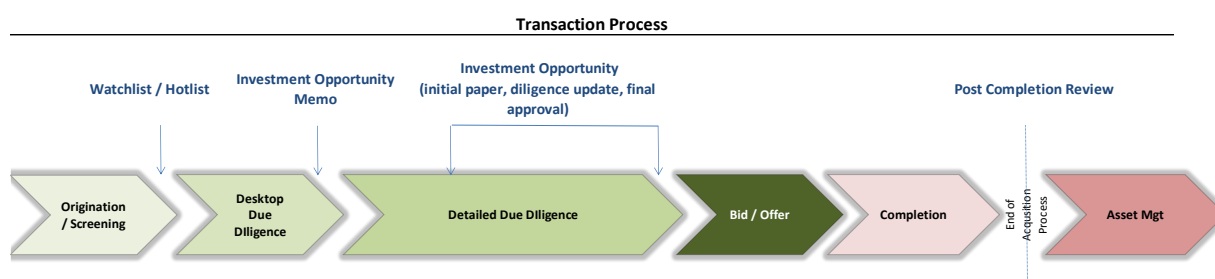


Figure 1: Overview of the Transaction Process

Investment Objective

MMJ has a globally diversified portfolio that invests in private (typically pre-IPO) and public companies in high growth industries.

The Company's aim is to realise returns on investments in excess of the respective benchmarks for our diversified portfolio over the medium to long term. This may be via capital growth and / or regular income from interest, dividends, fees, or profit from realisation on asset sales.

To achieve this, the Company's investment strategy is to target higher growth, higher return investments with the objective of delivering a multiple on invested capital of 2-3x over a time horizon of 1-2 years.