

Engagement Policy

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1. Introduction and Scope

The purpose of this Policy is to set the principles and guidelines for the monitoring of and engagement with investee companies for the assets managed by Keyridge Asset Management Limited (“Keyridge”). A key component of Keyridge’s approach to the responsible investment and stewardship of our clients’ assets includes, where appropriate, direct communication and engagement with management teams.

We view engagement as complementary to the integration of both potentially material financial and sustainability factors into our investment process, enriching that process through dialogue with companies. Engagement supplements our understanding of the exposure of our portfolios to potential risks identified and accepted in our investment decision making, and it supports the management and monitoring of these. We will apply the principles set out in this Policy when managing our clients’ portfolios where such clients have granted us the authority to engage with investee companies on their behalf.

This Policy outlines Keyridge’s approach to Engagement and is written in accordance with the Shareholder Rights Directive 2017/828 (SRD II).

2. Active Ownership

Keyridge believes that investors, whether working individually or collaboratively, have the ability to influence the behaviour of investee companies to advance the longer-term financial performance of these companies, reducing portfolio risk and delivering long-term performance for clients. Keyridge recognises and adheres to the principles of active ownership, believing in constructive engagement and exercising voting rights to promote stronger corporate governance, in investee companies.

Keyridge uses constructive dialogue focused on understanding a wide range of topics which could impact the risk of an investment, including corporate strategy, capital allocation, and relevant sustainability issues and through this process may provide feedback on financially material matters to investee companies.

Keyridge’s active ownership programme focuses on two megatrends impacting investment risk that drive our activities a trend toward decarbonisation and a trend toward a more stakeholder-centric business model. Within these megatrends, four priority themes – climate-related risk, natural capital, human rights and corporate governance – guide the prioritisation of investee companies for active dialogue and the exercise of voting rights.

Each investee company is evaluated individually and on its own merits. Material issues may differ by issuers, sector and asset class.

3. Engagement

i. Selection and Monitoring

Keyridge prioritises active dialogue with investee companies based on the following approaches:

- **Proactive** – Identifying companies in our clients' portfolios with low environmental, social and/or governance scores relating to a financially material factor for their company.
- **Thematic** – Materiality of a theme for specific sectors and regions. For example: biodiversity and deforestation for food and agribusiness companies, climate for oil and gas and power generation utilities companies.
- **Systemic** – Resolutions aimed at mitigating systemic risks relating to environmental, social and/or governance factors. Examples of voting-driven engagement topics include proposals, often submitted by shareholders, regarding civil rights audit procedures and disclosure, diversity, equity and inclusion, political lobbying disclosures, climate-related reporting by companies (also referred to as say-on climate proposals). The majority of these resolutions seek clarity and transparency through enhanced disclosure.
- **Targeted** – Influencing the local market. As an Irish-based investment manager, Keyridge has greater potential to influence Irish companies. Where initial engagement is unsuccessful, Keyridge will identify appropriate action to escalate the engagement.

Keyridge engages with investee companies, both on a direct and on a collaborative basis.

ii. Direct Communication

When it comes to direct engagement, Keyridge conducts its own direct outreach, based on analysis conducted by Keyridge's Stewardship Team. In addition, Keyridge also undertakes direct engagements with the support of an external service provider.

Direct communication can take various forms, including (but not limited to):

- Electronic correspondence
- Face-to-face meetings and conference calls with investor relations, executive directors and senior management, board chairpersons and non-executive board members, company secretaries, as well as heads of operational, controls and sustainability functions
- Formal letters to boards and management

iii. Collaborative Initiatives

Keyridge adopts a selective approach when deciding which collaborative initiatives to participate in or support, taking into account aspects such as:

- **Purpose** – whether the topics of the collaborative initiative are aligned with the priorities identified in the Responsible Investment Policy.
- **Relevance** – whether the companies subject to the collaborative initiative are aligned with and material to Keyridge's investee company exposure; and
- **Impact** – whether participating in direct communication as part of a group will be more effective than an individual effort.

Initiatives are reviewed on a periodic basis to ensure alignment with our criteria and needs. The appropriateness of collaborative initiatives is considered on a case-by-case basis.

Any participation in collaborative initiatives is undertaken in compliance with relevant statutory rules and guidelines from regulatory authorities, including on market abuse, insider dealing and concert party regulations.

iv. Tracking of Progress

Keyridge tracks and monitors the engagement undertaken with investee companies and reports on progress. This information is available to our investment teams.

v. Escalation

When active dialogue does not lead to constructive engagement or progress, we may determine an appropriate escalation strategy reflecting the nature and specific circumstances of the investee company. This may include increasing the frequency of monitoring or contact, targeting a more senior position in the corporate hierarchy, or exercising the voting rights attached to the assets we manage for our clients.

4. Governance

Responsible Investment Team

Keyridge's stewardship programme is led by the Responsible Investment Team. The Responsible Investment Team, with input from our external engagement service providers, oversees and monitors our engagement activities and reports on this activity to the Responsible Investment Governance Committee.

Responsible Investment Governance Committee ('the Committee')

Keyridge has a Responsible Investment Governance Committee ("RIGC"). The RIGC is responsible for overseeing adherence to this Policy. This Policy is reviewed annually (or more frequently if required) by the RIGC and all updates are approved by Keyridge's board of directors ("Board"). The RIGC is chaired by Keyridge's Chief Sustainability Officer ("CSO").

Keyridge Board of Directors

The Keyridge Board of Directors approves updates to this Policy annually or more frequently if required.

5. Conflicts of Interest

As a MiFID authorised firm, Keyridge is required to take all appropriate steps to identify, manage or prevent potential or actual conflicts of interest that arise when providing its services. In Keyridge's engagement with investee companies, and in making voting decisions, any potential or actual conflicts that arise will be managed in accordance with Keyridge's Conflicts of Interest Policy. Keyridge will abide by the principles of treating its clients fairly and dealing honestly and professionally with all stakeholders.

Keyridge, together with the Irish Life Group, has designed and maintains organisational and administrative arrangements to identify, assess and manage any potential conflicts of interest in a timely manner.

6. Disclosure of this Policy

This Policy is available on Keyridge's website.

Disclaimer

Keyridge relies on data, ratings and measurements which have been obtained from third party data providers (“Third Party Data”) to implement the procedures and practices set out in this Policy. Third Party Data may be limited due to a lack of availability or quality of the information, data and indicators for certain issuers/exposures or asset classes. Third Party Data may also be based on assumptions, forecasts, calculations, views and opinions of the relevant third-party data provider (“Estimated Data”). Estimated Data may vary from realised figures or may be otherwise inaccurate or incorrect. Keyridge has not independently verified or assessed the assumptions underlying Estimated Data.

While reasonable endeavours are taken to ensure the Third-Party Data is accurate, it is important to note that third party data providers assume no responsibility for inaccuracies, errors, inconsistencies or omissions in their data and cannot be held liable for any damage arising from our use of their data. We cannot guarantee the accuracy, completeness or reliability of the Third-Party Data and we accept no responsibility or liability whatsoever for any inaccuracies, errors, inconsistencies or omissions in the Third-Party Data, or for any loss or damage suffered by you or any other party arising in connection with the information contained in this document.

Any reference to third party data providers in this document is solely for appropriate acknowledgement of the source of the relevant Third-Party Data and does not constitute any sponsorship or endorsement by Keyridge of such third-party data provider.

Environmental, social and governance (“ESG”) strategies may diverge from, increase or eliminate exposures found in other non-ESG strategies or broad market benchmarks. This may cause performance to diverge from the performance of these other strategies or market benchmarks. ESG strategies will be subject to the risks associated with their underlying investments’ asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

The information contained herein does not constitute the provision of investment advice. It is not intended to be and should not be construed as a recommendation, offer or solicitation to acquire, or dispose of, any of the financial instruments and/or securities mentioned in this document and will not form the basis or part of any contract or commitment whatsoever.

Keyridge Asset Management Limited, trading as Irish Life Investment Managers and trading as Setanta Asset Management, is regulated as an investment firm by the Central Bank of Ireland. Keyridge Asset Management Limited is registered in Ireland. Registered office is Beresford Court, Beresford Place, Dublin 1. Registered number 116000.

Keyridge Asset Management Limited is authorised by the Financial Conduct Authority to provide investment services in the UK through a UK branch. Registered office is Level 37, 22 Bishopsgate, London, EC2N 4BQ.

Keyridge Asset Management Limited is registered as an Investment Adviser with the Securities and Exchange Commission. Keyridge Asset Management Limited also holds the International Adviser Exemption in Manitoba, Ontario and Quebec pursuant to NI 31-103.