

Responsible Investment Policy

Version:	2
Approved:	February 2026

1. Introduction

At Keyridge Asset Management Limited (“Keyridge”), our purpose is to manage the assets entrusted to us by our clients responsibly, with the objective of delivering long-term risk-adjusted returns in line with their investment objectives. We incorporate financially material environmental, social and corporate governance (“ESG”) factors into our overall investment framework where our clients have granted us the discretion to do so.

Responsible investing means a number of things to Keyridge, from being a good steward of our clients’ assets to integrating more robust decision-making within the portfolios we manage for our clients. This takes account of environmental and social matters that may have a financial impact on longer term risk-adjusted returns and on more traditional governance and financial risks, whilst also offering a range of investment options that can meet the sustainability preferences of our clients.

This document sets out the Responsible Investment Policy (the “Policy”) for Keyridge. The Policy provides the principles of Keyridge’s responsible investment approach for managing assets on behalf of its clients.

Keyridge recognises that ESG factors provide additional information for investment decision making and can have an impact on the short and long-term performance of investments. We believe that incorporating ESG factors, to the extent they are considered to be financially material (alongside other financial and non-financial factors), into our approach helps mitigate potential risks and identify investment opportunities and is consistent with our fiduciary responsibilities.

The regulatory landscape, the expectations of wider stakeholders, the availability of sustainability data and industry accepted methodologies are all evolving and dynamic. Keyridge’s approach remains flexible and will progress and adapt over time as a result.

Keyridge’s responsible investment program focuses on two overarching macro trends: the trend towards decarbonisation and the move to a more stakeholder centric business model.

The trend towards decarbonisation captures the transition to a lower carbon economy globally. The move towards a more stakeholder centric model of corporate behaviour reflects the increasing demands on companies to consider the interests of their wider group of stakeholders, such as employees, communities, supply chains and shareholders, including through companies’ management of sustainability risks.

As an investment manager with broad exposure across global markets, we understand that market-wide and systemic risks may influence the future value of our clients’ portfolios more than the performance of individual companies or sectors. This incentivises us to support well-functioning financial markets while considering the broader impacts of sustainability risks.

This Policy outlines how we incorporate financially material ESG factors into our overall investment framework where our clients have granted us the discretion to do so.

For reference, Keyridge maintains other policies and documentation related to responsible investment including:

- Sustainable Risks Policy
- Engagement Policy
- Voting Policy
- Principal Adverse Impacts (PAI) Statement

In addition, Keyridge applies the Irish Life Group Remuneration Policy which includes sustainability disclosures in accordance with Article 5 of the SFDR.

2. Scope

Keyridge will apply this Policy when managing our clients' assets where the relevant client has given us the discretion to incorporate ESG factors when managing their portfolio.

3. Responsible Investment Approach

Where our clients have granted us the discretion to incorporate ESG factors in the management of their portfolio, we may apply the following:

3.1 Liquid Equity and Fixed Income

For listed equity and corporate fixed income assets, where possible and where consistent with the clients' mandates, Keyridge utilises three levers: screening management, investment integration and stewardship.

i. Screening Management

Keyridge applies screening, using a set of filters to determine which companies, sectors or activities are eligible or ineligible to be included in a specific portfolio. Keyridge identifies ineligible investments by analysing sustainability data obtained from our data provider, Morningstar Sustainalytics or based on the investment assessment of our portfolio managers using traditional data such as company filings, earnings transcripts, sustainability related reports and industry reports.

Keyridge's approach is aligned with our risk management activities which are designed to enhance long term risk-adjusted returns. It sets the baseline for investments, utilising sustainability data from Morningstar Sustainalytics.

ii. Investment Integration

For systematic investment portfolios, Keyridge takes a thematic approach to responsible investing, driven by two overarching macro trends: the trend towards decarbonisation and the move to a more stakeholder-centric business model.

To integrate these themes into our investment processes, Keyridge has developed an investment framework that incorporates sustainability metrics into its investment process across our flagship 'New World' corporate fixed income and equity investment solutions.

For fundamental investment portfolios, Keyridge considers financially material sustainability factors in conjunction with other criteria and uses judgment and discretion when weighing up all such factors. We do not apply thresholds in relation to sustainability factors unless this forms part of the specified characteristics of the investment solution.

iii. Stewardship

As an investment manager, our focus is on influencing the behaviour of investee companies to advance the longer-term material financial success of these companies, reducing portfolio risk and delivering more sustainable long-term outcomes for clients.

Engagement is a key component of Keyridge's approach to the responsible investment and stewardship of our clients' assets. The outcomes of these engagements are important as they are used to inform investment decisions.

Keyridge exercises voting rights and constructively communicates with investee companies. We believe in business practices that drive long-term value creation for our clients, shareholders, and other stakeholders. We pay attention to potentially financially material factors relevant to long-term economic performance, including strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance.

Keyridge's stewardship programme focuses on core ESG themes, which can be categorised under two mega themes, decarbonisation and a trend to a more stakeholder centric business model, and four priority thematic areas: climate-related risk, natural capital, human rights and corporate governance.

Keyridge's Responsible Investment Team works closely with Keyridge's Fund Management Teams and is responsible for the implementation of our stewardship approach, ESG integration, voting at general meetings and engagement with investee companies on ESG matters.

Keyridge also exercises its clients' voting rights unless it is instructed otherwise by its clients. Keyridge has developed a set of voting guidelines, which help Keyridge make consistent voting decisions while taking the specific circumstances of a company into account. Keyridge votes on shareholder meetings in line with its Voting Policy.

Keyridge's Engagement Policy and Voting Policy are available on its website.

3.2 Property

Keyridge believes that prudent integration of ESG factors into physical property investment decisions will lead to more sustainable long-term returns, helping to manage risk and enhance growth opportunities.

Keyridge participates in the Global Real Estate Sustainability Benchmark (GRESB). Keyridge has set specific ambitions relating to energy, water and waste, and wellbeing, together with a reporting regime to monitor performance against ambitions and to provide a basis for engagement with tenants and other stakeholders across its clients' property portfolios. This process is implemented for acquisitions, refurbishments and new developments. LEED platinum is explicitly targeted on new developments. LEED (Leadership in Energy and Environmental Design) is a voluntary rating system to certify sustainable buildings and neighbourhoods. It provides a framework to create healthy, highly efficient and cost-saving green buildings. The highest certification within LEED is the platinum.

Keyridge conducts comprehensive due diligence on all new property acquisitions for its clients. Such due diligence includes financial, physical, governance, regulatory, market, environmental and social considerations.

3.3 Alternatives

For alternative assets, financially material sustainability factors – including climate-related risk considerations – are a fundamental part of the due diligence process for investments in funds managed by external fund managers (“External Funds”).

These managers, and the External Funds, are assessed against financially material sustainability factors as part of the due diligence process, we carry out when considering them as a potential investment for our clients and are also reviewed annually. Sustainability considerations are tailored to best suit individual strategies, which include allocations to External Funds, derivative strategies and client mandates.

4. Sustainability Outcomes

Keyridge’s responsible investment program focuses on two overarching macro trends: the trend towards decarbonisation and the move to a more stakeholder centric business model, and four priority thematic areas: climate-related risk, natural capital, human rights and corporate governance.

Keyridge assesses the climate risk exposure of the assets that we manage on behalf of clients under the Task Force on Climate-related Financial Disclosures (TCFD) framework and publishes a Climate Report annually.

5. Governance

Responsible Investment Team

Keyridge’s Responsible Investment Team oversees engagements, voting, and portfolio screening. In conjunction with the asset class portfolio managers, the Responsible Investment Team monitors ESG investment integration activities. The Responsible Investment Team reports on these activities to Keyridge’s Responsible Investment Governance Committee which is chaired by Keyridge’s Chief Sustainability Officer.

Responsible Investment Governance Committee (“RIGC”)

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”). The membership of the RIGC and its terms of reference are available on request.

A report on stewardship, voting and screening activities is provided by the CSO on a quarterly basis to the Keyridge Executive Management Team.

Keyridge Board of Directors

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

6. 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.

7. 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.