

Sustainability Risks Policy

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1. Introduction

This document sets out Keyridge Asset Management Limited's ("Keyridge") policy in respect of the integration of sustainability risks in its investment decision-making process, in accordance with Article 3 of the Sustainable Finance Disclosures Regulation ("SFDR").

Keyridge is an asset management company with investment teams offering a range of investment styles and solutions. These span indexed investment in public equity and fixed income markets, active systematic and fundamental equity investing, private markets and a range of multi-asset fund solutions. 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 believe that investee companies should adopt business practices that drive long-term value creation for our clients.

This Sustainability Risks Policy ("Policy") outlines how we integrate sustainability risks into our investment decision-making processes. It is overseen and approved by Keyridge's board of directors ("Board"). The objective of this Policy is to establish and maintain a consistent framework for management of sustainability risks in Keyridge's clients' investments.

This Policy is applied to our clients' portfolios where we have discretion to do so under our clients' mandates. The level of discretion varies by client and investment strategy. Examples of portfolio-specific approaches are noted in section 4 of this Policy.

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

- Responsible Investment 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 SFDR.

2. Purpose and Scope

Keyridge's approach to managing sustainability risk will differ and be influenced by the asset class, the investment strategy and the specific client mandate and/or the level of investment discretion granted to us by our clients.

Under SFDR, "sustainability risk" means an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

This Policy therefore approaches sustainability risk from the perspective of the risk that these events or conditions might have on the value of our clients' investments.

A key part of Keyridge's role as a fiduciary is to act in the best interests of our clients, and this includes appropriately taking account of how sustainability risks could impact our clients' investments. This Policy establishes Keyridge's framework to identify, measure, manage and monitor sustainability risks.

Keyridge has published a Principal Adverse Impact Statement ("PAI Statement") in accordance with Article 4 of the SFDR. Our PAI Statement complements this Policy. Our PAI Statement outlines how we consider Principal Adverse Impact (PAIs) on our clients' portfolios, including how the assets managed by Keyridge performed across 18 mandatory and two voluntary PAI indicators as required under SFDR. The PAI Statement also details Keyridge's approach to managing PAIs.

3. Governance

Keyridge has a Responsible Investment Governance Committee ("RIGC"). The RIGC is responsible for overseeing sustainability risk and this Policy. This Policy is reviewed annually or more frequently if required by the RIGC and all updates are approved by the 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.

The CSO provides a report on responsible investment activities, including sustainability risk, to the Keyridge Executive Management Team on a semi-annual basis. There is also onward reporting to the Board.

4. Sustainability Risk Management

The management of sustainability risk forms part of Keyridge's broader risk management processes. Depending on the investment style or strategy, Keyridge may use i. data provided by third-party data providers and/or ii. traditional data such as company filings, earnings transcripts, sustainability related reports and industry reports, to identify, measure, manage and monitor sustainability risk. The sustainability risks are divided into the three broad categories of environmental, social and governance risks.

i. Identification

Keyridge reviews the sustainability risks which may impact the value of our clients' investments, should those risks occur.

ii. Measurement

Keyridge measures sustainability risks using data obtained from third-party data providers and traditional data such as company filings, earnings transcripts, sustainability related reports and industry reports.

iii. Management

Keyridge manages sustainability risk where it has discretion to do so under its clients' mandates. The level of discretion varies by client. In addition, Keyridge's approach to the management of sustainability risk will vary across our different investment strategies.

Keyridge may use the following approaches in managing sustainability risk:

- **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.
- **Investment Integration** – incorporating sustainability risks into investment processes. Keyridge has developed an investment framework to incorporate ESG and decarbonisation metrics into its investment process across its flagship New World corporate fixed income and equity investment solutions.
- **Assessment of Financially Material Sustainability Risks** – Keyridge considers financially material sustainability risks in conjunction with other criteria and uses judgment and discretion when weighing up all such factors. Thresholds are not applied in these circumstances unless this forms part of the specified characteristics of the client-desired investment solution.
- **Engagement** – Communication with investee companies is a key component of Keyridge's approach to the responsible investment and stewardship of our clients' assets. Keyridge exercises voting rights and constructively engages with investee companies with the aim of better understanding sustainability-related risks and encouraging companies to update their policies and practices to advance the longer-term financial performance of these companies.

Keyridge's governance structure is based on the 'three lines of defence' model of risk management. In this model, the first line of defence resides in the business units. Keyridge's Risk and Compliance functions operate as part of the second line of defence, and the Irish Life Group Internal Audit function forms the third line.

iv. Monitoring

Keyridge's Investment Risk Team identifies, measures and monitors sustainability metrics across the investments that we make on behalf of our clients. The Investment Risk Team reports on these metrics, and any risks emerging from such metrics to the Fund Management Team and the RIGC. The Investment Risk Team reports to the RIGC quarterly.

5. 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.