

Engagement Policy

1. Definitions and Purpose.

This Engagement Policy sets out how Goodbody Asset Management undertakes shareholder engagement for its discretionary equity investment strategies. This policy has been written in accordance with the requirements of Directive (EU) 2017/828 and its implementing measures (together, the "Shareholder Rights Directive II").

This policy applies in the context of investments made by Goodbody Asset Management in companies which have a registered office in an EU/EEA member state and whose shares are admitted to trading on a regulated market in an EU/EEA member state. The Policy will also include investment by a Fund in the shares of any underlying fund established as an investment company which are traded on an EEA regulated market.

2. Integration of Shareholder Engagement.

Goodbody Asset Management manages a number of long only investment strategies. The investment style would be described as "quality growth". Goodbody Asset Management interprets its fiduciary duty to its clients as an effort to maximise the value of their investments over the long-term as well as the short-term, and fulfilment of its stewardship responsibilities by actively engaging with company management. Our "quality growth" bias tends to lead to investments in companies which implement sustainable business practices in their own business in order to sustain their longer-term growth prospects.

Goodbody Asset Management has developed a deep understanding of the complex relationships between companies, industry and society and the increasing integration of relationships between these groupings. We recognise that the companies in which we invest are increasingly impacted by technological, environmental, biological and regulatory changes, as well as changes in consumer behaviour and attitudes. These considerations form an integral part of our investment decision making process.

3. Monitoring of investee companies.

Financial and non-financial performance and risk;

Goodbody Asset Management monitor the public statements of investee companies through financial information platforms like Bloomberg and financial statements and regulatory announcements, reports & accounts, results meetings and capital markets days.

Goodbody Asset Management can utilise the following tools and resources to help monitor the financial and non-financial performance and risk exposure of investee companies:

- company financial reports, regulatory filings, press releases and regular presentations.
- information platforms including Bloomberg etc.
- industry conferences and road shows.
- sell-side research.

Strategy, capital structure and corporate governance;

Goodbody Asset Management examines the strategy and capital structure of investee companies, we analyse financial statements as they are produced, assess the execution of a company strategy, and pay close attention to events like capital investment decisions, shareholder returns, acquisitions etc. We also seek to understand the

important features of capital structure like the structure of borrowing, access to working capital and financial obligations that may not appear in their entirety on the balance sheet, and monitor changes in them over time. In addition, Goodbody Asset Management pay close attention to changes in governance structures (board composition, voting rights, pre-emption rights etc) and management incentives. The aim is to ensure the interests of management are aligned with those of Goodbody clients.

Social and environmental impact;

The materiality of Environmental, Social and Governance factors differ by company, sector and region. However, through the establishment of a robust analytical framework, training, risk assessment and engagement, Goodbody Asset Management aim to systematically incorporate ESG considerations into the investment strategy and to the on-going dialogue with company management.

4. Cooperation with other Shareholders.

Engagement activities are generally conducted on a one-to-one basis with company management or members of the board of directors. Goodbody Asset Management may leverage the wider Goodbody Stockbrokers contacts to gain access to investee companies' management and/or board members. Collaborating with other investors can add value on specific issues and on rare occasions, Goodbody Asset Management may be willing to participate in collective engagements where it believes it is in the clients' best interests.

5. Conflicts of interest.

Goodbody Asset Management manages conflict as part of the wider Goodbody Stockbrokers Conflict of Interest policy, more information can be found about this policy here <https://www.goodbody.ie/regulatory-information.html>

6. Ongoing Disclosure.

Annual implementation of this Engagement Policy

Goodbody Asset Management will annually disclose how this Engagement Policy has been implemented, including

- a description of voting behaviour
- an explanation of the most significant votes (if any)
- the use of the services of proxy advisors; and
- a description of how Goodbody has cast votes in the general meetings of companies in which it holds shares on behalf of its clients where this is applicable and if Goodbody Asset Management has done so.

Additional disclosures to institutional clients

As required by applicable law, Goodbody Asset management will provide clients with additional disclosures regarding how its investment:

- complies with the arrangements in place with those clients; and
- contributes to the medium to long-term performance of the assets of that institutional investor.