Life Cycle

INVESTMENT PARTNERS

Stewardship and Engagement Policy

I. Introduction

Life Cycle Investment Partners (**LCIP** or **the Firm**) is a boutique investment manager based in London and specialising in long-only global equities. Our experienced team adopts a distinctive and proven Corporate Life Cycle inspired approach to invest in global equities with a simple mission: to outperform across multiple market conditions for our Clients.

This Policy outlines LCIP's approach to Stewardship and Engagement and applies to all strategies managed by the Firm.

LCIP is regulated by the Financial Conduct Authority (**FCA**) in the United Kingdom (**UK**)**.** In accordance with the UK's implementation of the EU's 2nd Shareholder Rights Directive (**SRD**)**,** LCIP is required by the FCA Conduct of Business (**COBS**) rule 2.2B (**Shareholder Engagement Rules**) to: (a) develop and publicly disclose an engagement policy; and (b) publicly disclose on an annual basis how its engagement policy has been implemented, in each case, in a way that meets certain requirements under the FCA COBS rules; or alternatively, publicly disclose a clear and reasoned explanation of why it has chosen not to comply. LCIP's Stewardship and Engagement Policy is prepared in accordance with the requirements of COBS 2.2B.6R. In the event that the Firm invests on behalf of an SRD institutional investor, the Firm will disclose in accordance with COBS 2.2B.9 and 10.

Additionally, the Firm is required by the FCA COBS rule 2.2.3R to disclose the nature of its commitment to the UK Financial Reporting Council's Stewardship Code (**the Code**) or, where it does not commit to the Code, its alternative investment strategy. The Code is a voluntary code that establishes core Principles of effective stewardship for institutional investors. LCIP does not commit to the voluntary Code at this point in time, therefore this Policy serves as our alternative approach to the Code.

II. Purpose and Key Definitions

Our purpose is to enable better lives through investment excellence. Our core values of partnership, excellence, continuous improvement and integrity underpin how we deliver on our purpose and conduct our stewardship and engagement activities.

We define **Stewardship** as the use of investor rights and influence to protect and enhance the long-term value of Client assets entrusted to us. **Engagement**, a core element of stewardship, is purposeful dialogue with a specific objective between investors and companies.

III. Approach to Engagement

Why we engage

As active stewards of our Clients' capital, we believe that constructive and focused engagement with portfolio companies is an important means of protecting and enhancing long-term value. Our approach is fully integrated into the investment process and aims both to support informed investment decisions and to safeguard the long-term value of Client holdings.

How we engage

LCIP's investment team, comprised of our Investors and Responsible Investment and Stewardship Specialist, are responsible for identifying, prioritising and conducting engagements. The Investment team monitors portfolio holdings on relevant issues and may engage portfolio companies on any matter that presents a material risk or opportunity to the investment, or on issues of particular importance to our Clients.

Engagement may take place through in-person meetings, calls, or written correspondence. Our objectives are twofold:

- **Gain Insight:** Help us to identify and critically appraise material financial, environmental, social and governance (ESG) factors that could affect long-term value.
- **Influence Change:** Encourage companies to adopt or modify policies, practices, or disclosures in ways we believe will enhance or preserve the company's long-term value.

When we engage

We aim to engage with portfolio companies when we identify issues that may materially affect their long-term performance or our Clients' interests. The matters on which we may engage are varied, and may include company strategy, financial and non-financial performance and risk, a company's capital structure and corporate governance; as well as environmental, social and governance (ESG) factors.

Engagement opportunities are typically identified through the following channels:

- **Research-driven (bottom-up):** Identified through company-specific research undertaken by investors, supported by our systematic stock-level dataset.
- **Thematic (top-down):** Engagements addressing a specific focus area, such as climate change and modern slavery.
- **Client-driven:** Matters specifically addressing the priorities, values or regulatory requirements of our Clients, such as modern slavery.
- **Event-driven:** Prompted by ad hoc situations where we believe company actions may not align with the long-term interests of shareholders. This may include proxy voting items, material ESG controversies, significant strategic shifts and major corporate transactions.

When allocating resources to engagement, we prioritise those opportunities that are most likely to deliver meaningful outcomes for our Clients. A range of factors inform our decision on whether to engage, and how to allocate priority, including:

- The significance of our holding within a portfolio or across the Firm;
- Our Clients' priorities, values and regulatory requirements;
- The extent of any mitigation efforts already undertaken by the company;
- The likelihood of access to management or the board, or other relevant personnel, and the potential for productive dialogue;
- The local, industry, or regional context that may influence the feasibility of change; and
- The timing or immediacy of the issue, such as upcoming votes or corporate actions.

Monitoring and escalating engagements

We maintain internal records of our engagement activity and evaluate progress on an ongoing basis. We monitor relevant company updates, news flow, and other developments that may affect the status or priority of each engagement.

Where concerns raised during an engagement remain unresolved, we may escalate our approach. While our preferred approach is to keep engagements bilateral, maintaining direct dialogue between ourselves and the company, we may consider various escalation options. These include continuing private dialogue to seek additional information or encourage progress; sending a formal letter to company management or the board; using our proxy voting rights to abstain or vote against management; or participating in collaborative engagement initiatives. In cases where the issue fundamentally undermines our investment case, we may ultimately dispose of the position.

Conducting dialogue with investee companies

As part of our ongoing monitoring of investee companies, LCIP's investment team meet periodically with portfolio companies. These meetings serve to strengthen relationships with company management and boards, deepen our understanding of the business, and monitor corporate actions and results. In such meetings, we may express support for elements of a company's strategy or actions, or raise concerns where we believe improvements are necessary for the long-term success of the company and are in the best interests of our Clients.

Engagements, which are distinct from ongoing monitoring meetings, are pursued with a specific objective. They arise where we identify an issue requiring us to advocate for a specific action or to seek change in company behaviour, policies or disclosure.

Collaborative and wider stakeholder engagement

LCIP's preferred approach to engagement is direct, bilaterial dialogue with our portfolio companies. However, where we believe a company has not responded sufficiently, we may consider working collaboratively with other shareholders if we believe this would increase the chance of a positive outcome for our Clients. We also recognise that engagement with relevant stakeholders beyond company management (for example, employees, suppliers, regulators, or NGOs) can be a potential means of advancing stewardship objectives. In practice, LCIP's engagement efforts are primarily through direct dialogue with management teams, where

accountability and decision-making authority reside. We remain open to considering broader stakeholder perspectives and engagement where this would clearly serve the long-term interests of our Clients.

IV. Exercising our Rights as Shareholders

LCIP considers proxy voting a key component of active stewardship and an important means of exercising our rights as shareholders. Where Clients delegate proxy voting authority to LCIP we monitor events concerning the issuer of the security and vote proxies in a manner that is consistent with the best interests of those Clients and inline with our Proxy Voting Policy. Our proxy voting decisions are the result of careful judgement, with the objective of preserving or enhancing the economic value of the investee company.

The investment team retains ultimate responsibility for proxy voting decisions. To support this process, LCIP has appointed a third-party proxy voting advisor to provide infrastructure, research and voting recommendations. The investment team reviews all voting items and may choose to follow or deviate from the advisor's recommendation where it believes doing so best serves Client interests. We typically vote in favour of routine housekeeping proposals, but may vote against management where a significant situation arises. Significant votes may include, but are not limited to, matters involving shareholder rights, board composition, capital structure or corporate transactions or material environmental and social issues, where we believe proposals are not aligned with the long-term interests of our Clients.

LCIP's approach to exercising our voting rights is set out in our "Proxy Voting Policy". LCIP provides an annual public disclosure of its shareholder voting activities, available on our website.

V. Managing Conflicts of Interest

When undertaking its services LCIP always acts in its Clients' best interests and puts a Clients' interests ahead of its own. Despite this, conflicts of interest can arise within the Firm's investment management business from time to time.

We recognise that there is potential for conflicts of interest to arise during the course of our engagement and proxy voting activities. Examples of potential conflicts of interest include if one of LCIP's Clients or a large investor in one of LCIP's pooled vehicles is itself an issuer of securities in which LCIP invests; if a Client puts forward a shareholder resolution at a company meeting; if LCIP has other business relationships with a company in which it holds shares; or if LCIP staff have personal or family ties to directors or executives at investee companies.

Actual and potential conflicts of interests will be managed in accordance with LCIP's Conflicts of Interest Policy which is reviewed at least annually. In certain cases, a conflict of interest may

preclude LCIP from exercising its voting rights or engaging with the investee company. In these instances, we would notify the Client.

VI. Stewardship Commitments

LCIP became a signatory to the UN Principles for Responsible Investment (PRI) in 2024. The Firm will commence annual PRI reporting in 2026.

VII. Stewardship Activity Reporting

LCIP provides an annual public disclosure of shareholder voting activity via its website (https://lcip.com/). LCIP's first annual disclosure will be published following the completion of its full calendar year of operations in 2025. In addition, full position-level transparency on all stewardship activities is available to clients upon request.

VIII. Policy Review and Updates

The LCIP Board is ultimately responsible for the Firm's policies and procedures, including those related to Engagement and Stewardship activities. The Board will review and approve this Policy at least annually and more frequently as required.

Version	Date	Description of Changes	Approved By	Approval Date	Effective Date
1.0	15 Oct 2025	Initial document	LCIP Board	15 Oct 2025	15 Oct 2025