

RGI Sustainability & Stewardship Policy

2026

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Version Control

Version	Status	Effective Date
1	Document creation	2023
1.1	Document review and update	May 2025
1.2	Document review and update	May 2026

1. Application

River Global Investors (RGI) applies this policy to all investment activities we undertake with the exception of the investment management of the RGI Compound Global Equity, RGI Compound Global Equity IE and Blevins Franks funds.

This Sustainability and Stewardship policy sets out the principles and approach by which RGI integrates environment, social and governance (ESG) considerations into its investment decision-making, ownership practices, and client services.

2. Sustainable Investment Philosophy

2.1. Investment

What we stand for:

Investment Philosophy

Our investment approach is based upon four defining principles.

We want to own companies with clear drivers for future shareholder value creation. We consider three phases of a company's lifecycle in which this can be delivered: Growth, Quality, and Recovery. The drivers of successful value creation differ depending on the phase of the lifecycle. For example, we would expect a Growth company with attractive economics to be re-investing heavily, whereas a Recovery company with depressed profits is more likely to maximise value by reducing its cost base or selling non-core assets. We seek to avoid companies which are in the Decline phase.

We seek to identify mis-pricings between a company's current stock market valuation and its longer-term underlying economic worth, or 'fair value'. This increases the probability of positive returns from investing in value creating companies. Incorporating a 'margin of safety' also manages downside risk if we are wrong about a company's prospects.

We take behavioural factors into account when considering the best time to buy and sell

investments. Other market participants are more likely to re-assess a company's value if positive profitability trends are established or emerging, or there is a catalyst. These reduce the risk of being too early into an investment and help maximise returns once an investment has been made.

We integrate the analysis of a company's material opportunities and risks relating to sustainability. They are inextricably linked to long-term value creation and attractive risk-adjusted returns. We are active stewards of our clients' capital – we engage with the companies in which we invest and challenge those that fall short of our standards for managing sustainability-related risks.

2.2. Sustainability & Stewardship

What we stand for:

- We integrate the analysis of a company's material risks and opportunities relating to sustainability.
- We believe a company's material sustainability opportunities are inextricably linked to long term value creation and attractive risk-adjusted returns.
- We are active stewards of our clients' capital.
- We define a "sustainable business" as one which compounds value by balancing and respecting all stakeholders over the longer term. This includes businesses that are undergoing change leading to positive sustainable outcomes.

Sustainability & Stewardship Philosophy and Process

Our approach is based on sustainability considerations being fully integrated into both our investment philosophy and active stewardship. A "sustainable business" compounds value for all stakeholders over the longer term, taking into account the needs of current and future generations whilst maintaining

a balance between economic growth, environmental considerations and social well-being.

Scoring System

We evaluate sustainability through the pillars of People, Innovation & Environment, with a four-tier proprietary scoring system:

- S1.** a sustainable leader in its field and/or a clear beneficiary of sustainability trends.

- S2.** solid sustainability credentials and no clear impediment to value creation or share price performance.

- S3.** sustainability improvement required, but evidence this has started and / or engagement potential.

- S4.** sustainability a clear barrier to value creation, no evidence of improvement and / or low likelihood of engagement success (including failed attempts).

Assessment on companies' score is made based on material sustainability factors, with reference to the Sustainability Accounting Standards Board (SASB) Materiality Map, through both quantitative metrics and qualitative judgement. We emphasise real-world impact and positive change in our assessments and prefer to engage on areas of improvement, viewing divestment as a last resort.

Our proprietary ratings influence our capital allocation to the investee companies.

Through our active stewardship we focus on driving change leading to positive long-term outcomes. We challenge the companies in which we invest that fall short of our standards for managing sustainability related risks and opportunities. Our priority is high quality targeted engagements which support or accelerate

positive change. We maximise the influence we can have by voting thoughtfully and intentionally. We track progress through engagement milestones with stewardship success ultimately reflected in our proprietary sustainability ratings. We follow an escalation policy where required.

2.3. Three Pillars of Sustainability: People, Innovation and Environment

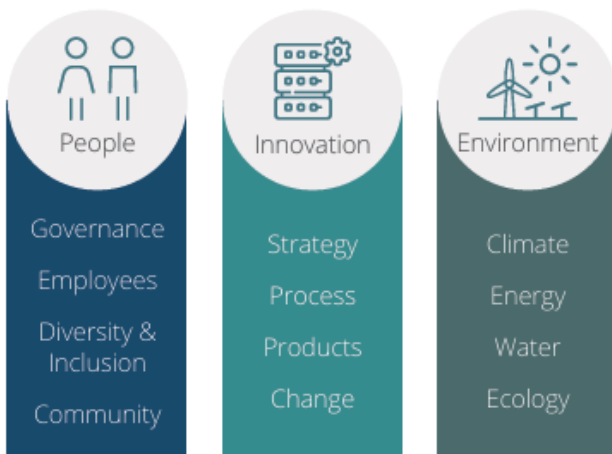
River Global Investors has identified three key pillars of sustainability - People, Innovation and Environment - as the factors which most commonly impact a company's long-term value creation potential.

- **People:** for an individual company, its sustainability depends on the company's ability to create value for all stakeholders through having high levels of trust and cooperation between employees, customers and the wider community it serves. Companies that install best practice governance, adhere to regulation, treat people equally, respect human rights and incorporate cognitive diversity (to avoid group think) and become better companies as a result.
- **Innovation:** a sustainable business requires constant innovation to respond to changes in market fundamentals, the environment and society. This is imperative for compounding long-term value, for the benefit of all stakeholders. We take a broad view of innovation, which we believe encapsulates changes in strategy, process and product. This is applicable in times of success, where companies have the financial strength to reinvest, as well as in times of change, where businesses need to evolve when faced with challenge and opportunity.

- Environment:** a sustainable company creates value for all stakeholders without causing undue harm to the environment or compromising the ability of future generations to avoid doing so. Acting in an environmentally responsible manner presents both costs and opportunities; this enables management to champion best-in-class and improve substandard working practices. The goal is for management to deliver effective company strategy with proper consideration for its natural surroundings and to manage their impact on the environment in support of the transition to a low carbon economy.

These pillars support a common framework for fundamental company research. The materiality of sustainability factors varies across industries and companies meaning there may be additional considerations on a stock-by-stock basis; here we utilise the SASB (Sustainable Accounting Standards Board) materiality map to guide efforts and investigate where third-party ESG research has flagged any significant sustainability issues.

Sustainability Pillars



Source: River Global Investors.

3. Sustainable Investment Process

Sustainability considerations are integrated throughout the investment process, including during fundamental research and portfolio management stages.

3.1. Proprietary Sustainability Ratings S-Ratings

During the fundamental analysis stage of the investment process, the investment team utilises a proprietary sustainability rating system, based on qualitative assessment of risk and opportunities under the three pillars of sustainability (people, innovation and environment), to categorise companies into four tiers:

- S1.** a sustainable leader in its field and/or a clear beneficiary of sustainability trends.

- S2.** solid sustainability credentials and no clear impediment to value creation or share price performance.

- S3.** sustainability improvement required, but evidence this has started and / or engagement potential.

- S4.** sustainability a clear barrier to value creation, no evidence of improvement and / or low likelihood of engagement success (including failed attempts).

S4 companies are not purchased or are divested if held, and a downgrade to S4 occurs, even if the financial aspects look attractive. S3 companies need to be monitored to check that they are continuing to improve; areas for improvement from a sustainability perspective can be a source of mispricing and create opportunities to unlock value that would be missed by exclusionary investors. We also aim to selectively target S3s

through active management and stewardship (e.g., engagement and voting).

Quantitative metrics, under our pillars of sustainability – people, innovation & environment – have been developed to support the rating process.

3.2. Oversight

River Global Sustainability and Stewardship Committee

The River Global Sustainability and Stewardship Committee meets quarterly. The Committee is chaired by the RGI Chief Investment Officer and is made up of senior representatives from across the business, other subject matter experts and members of the investment team. The committee's purpose is to oversee and manage all aspects of Sustainability (including Environmental, Social and Governance issues) and Stewardship, as an investor and a business. This includes oversight and coordination of relevant strategy, legal and regulatory obligations, policies and reporting. The objectives and responsibilities of the Committee include (among others) the following:

- Provide strategic direction on and oversee the development and implementation of Sustainability policies and Stewardship initiatives.
- Agree an implementation plan based on the underlying investment strategy including the development of investment products, exercise of shareholder rights in line with current regulation and client engagement and reporting.
- Oversee compliance with all relevant legislation and regulation relating to Sustainability and Stewardship in respect of classification, disclosure and reporting.
- Work with appropriate external bodies and to monitor wider developments across the industry.

Risk Team

- **Portfolio Monitoring** - Portfolio tilts are monitored across a range of sustainability risk factors, looking for any deviations from the typical or expected profile of the fund and investigating the cause or driver of the change. Significantly more weight is placed on this monitoring when a portfolio is classified as SFDR Article 8 or 9.

Some of the key sustainability factors monitored for reduction of risk include:

- The concentration and distribution of S-tiers at portfolio level, or across regions or sectors.
- The number of recently added stocks with poor ESG ratings assigned from third party vendors.
- Environmental measures, such as weighted average emissions and waste levels relative to market.
- Governance measures, such as female board %, independent board members, and tilt to UNGC signatories.
- Social measures such as workforce accidents, employee training, and fair remuneration policies.

4. Exclusions

River Global Investors emphasise real-world impact and positive change in our assessments and prefer to engage on areas of improvement, viewing divestment as a last resort. Certain exclusions are applied that have been identified as a result of A) as a responsible investor, specific activities have been identified that we do not want to be financing B) there is regulatory risk (certain areas may be illegal to invest in) and C) client demand for exclusion screening.

River Global Investors excludes from its investments:

1. **Controversial weapons:** Companies involved in the manufacture, distribution, maintenance, trade, transport or storage of controversial weapons and deriving income from these activities.
2. **Climate:** Companies whose operations we believe can create excessive (as defined in more detail below) climate change impacts and these are not being well managed.
3. **Verified as non-compliant with the UN Global Compact:** defined as verified, sustained (beyond allegation) breaches of the ten principles of the UN Global Compact, covering Human Rights, Labour, Environment and Anti-Corruption, as identified on a controversy screening service from an external provider and verified by the investment team.
4. **Cannabis:** companies that have non-CBD exposure are excluded.
5. **Rated S4 under the proprietary sustainability rating system:** a company is rated S4 where sustainability is a clear barrier to value creation, no evidence of improvement and/or low likelihood of engagement success (including failed attempts).

More information on these five topics can be found in the relevant sections below.

Sanctions and legal restrictions applicable to the jurisdictions where we operate are followed.

Additional exclusions may be applied at the Fund level and/or at the specific request of clients.

4.1. Controversial Weapons

Controversial weapons that are excluded are specified below, together with the applicable treaties and conventions that River Global Investors hereby agrees to comply with. Any new treaties regarding controversial weapons agreed by international law will be considered for future updates of this Policy.

- Cluster Munitions (a munition that is designed to disperse or release explosive submunitions). The UN Convention on Cluster Munitions (Oslo, 2008).
- Landmines (mines designed to be exploded by the presence, proximity or contact of a person and which will incapacitate, injure or kill one or more persons). The Anti-Personnel Landmines Treaty (Ottawa, 1997).
- Biological & Chemical Weapons (use pathogens: viruses, bacteria, disease-causing biological agents, toxins; or use chemical substances). The Biological Weapons Convention (1975) and The Chemical Weapons Convention (1977). Depleted Uranium (long term radiation risk).
- Incendiary (weapons that are designed to set fire to objects or to cause burn injury to people, including white phosphorous).
- Laser Blinding Weapons.
- Non-detectable (by x-ray) Fragments.

River Global Investors use Business Involvement Screening Data from a third-party data provider to determine companies' involvement in these activities.

4.2. Climate

Companies whose operations create excessive climate change impacts and are excluded are specified as any with greater than 30% revenue from the following:

- Mining companies that extract thermal coal.
- Mining companies developing significant new thermal coal assets.
- Mining companies that extract other non-renewable energy sources with high Greenhouse Gas impacts: oil and tar sands.
- Power generation companies with electricity generated by coal that do not have credible plans to move to renewable or low carbon alternatives such as gas.
- Power generation companies that plan to expand coal power generation capacity.

The following are not excluded:

- Mining companies that extract metallurgical (“met”) coal.

River Global Investors uses Climate Change data from a third-party data provider to determine companies’ involvement in these activities.

4.3. Verified as Non-Compliant with the UN Global Compact

River Global Investors uses a third-party data provider to determine if investments are aligned to the OECD Guidelines for Multinational Enterprises, which includes ILO labour standards, and the UN Guiding Principles on Business and Human Rights. Where the investment team verifies a “non-compliant” flag from the third-party data provider, this is not invested in¹.

¹ When selecting a third-party data provider, River Global Investors goes through an extensive due-diligence process to select the most appropriate provider. However, we have found that third-party qualitative sustainability analysis is often backward looking.

4.4. Cannabis

The following investments are permitted:

- Investments that only have exposure to CBD are allowed.
- Investments in products or activities that are licensed in the UK are allowed.
- Investments that are listed in the UK by the FCA are allowed.
- Investments where other cannabis revenue (not CBD, not licensed in the UK) is less than 0.1% of total revenues are allowed.
- Investments in products or activities that could be licensed in the UK (e.g. medicinal) and are licensed in the place they occur are allowed.

All other cannabis related investments are not allowed.

River Global Investors use Business Involvement Screening Data from a third-party data provider to determine companies’ involvement in these activities.

4.5. Rated S4 under the Proprietary Sustainability Rating System

During the fundamental analysis stage of the investment process, the investment team utilises a proprietary sustainability rating system, based on qualitative assessment of risk and opportunities, to categorise companies into four tiers. Companies rated S4 are where sustainability is a clear barrier to value creation, no evidence of improvement and/ or low likelihood of engagement success (including failed attempts). These companies will be divested at the next available market opportunity if held prior to downgrade to S4, or not invested in the first place, even if the financial aspects look attractive.

Consequently, we have taken the decision to verify each non-compliant flag from our third-party data provider rather than simply follow their signals.

5. Stewardship

As an active equity manager, River Global Investors believe that we are not only the stewards of the assets entrusted to us by our clients, but that we also have a responsibility to ensure management acts in the interest of all stakeholders, whilst not compromising our objective of achieving strong financial returns.

River Global Investors are signatories of the UK FRC Stewardship Code and UN Principles for Responsible Investment which are followed as stewardship best practices.

5.1. Engagement

Principles

Engagements are two-way conversations addressing a sustainability, environmental, social, governance or innovation topic. The purpose of engagement is to change behaviour and incentivise management to deliver sustainability. River Global Investors believe by engaging with companies where issues are identified that could be at risk to the investors' long-term interest and potential for improvement, that this is the best process to improve management attitudes and ensuring positive behaviour within the companies invested in, over screening or exclusion.

Engagement topics are focused on the sustainability factors financially material to the investment case. Instances when River Global Investors may engage include concerns on (but is not limited to):

People

- The company's strategy and performance.
- Internal controls and risk management.
- Succession planning.
- Independence and diversity on the Board.
- Diversity of thought within the workforce.
- Poor human capital management.
- Inappropriate (excessive) remuneration/ incentivisation/severance packages.
- Pension packages.
- Transparency and disclosure.
- Engagement with stakeholders.

Innovation

- Capital expenditure.
- Research and development costs.
- Industry developments.

Environment

- Poor environmental management.
- Setting emission reduction and net zero objectives.
- Pollution and prevention.
- Circular economy.
- Biodiversity.
- Water Stewardship.
- Supply Chain Management.

Climate

When appropriate (for example following on from pre-investment fundamental analysis), River Global Investors engages with greenhouse gas intensive companies to ensure their reduction objectives are meaningful and progressed, and that they are aligned with the 2015 Paris Agreement under the United Nations Framework Convention on Climate Change.

Process

Engagements are held through three distinctive processes:

1. **Investment Team Led** – the majority of engagements are held through one-to-one meetings led by the relevant stock analyst and/or PM. These can be Targeted engagements which have specific agenda items and are outcome focused or Soft engagements which are informative in nature.
2. **Bulk campaigns** – typically themed engagements addressing a common issue across several companies and are led by sustainability dedicated resources within the investment team.
3. **Collaborative engagements** – where River Global Investors identify collaborative engagements will support engagement regime and/or amplify impact on companies, we will participate in collaborative engagements.

The investment team regularly review and prioritise the engagement schedule including identifying companies for potential engagements, monitor ongoing engagements and identify best methods for engaging.

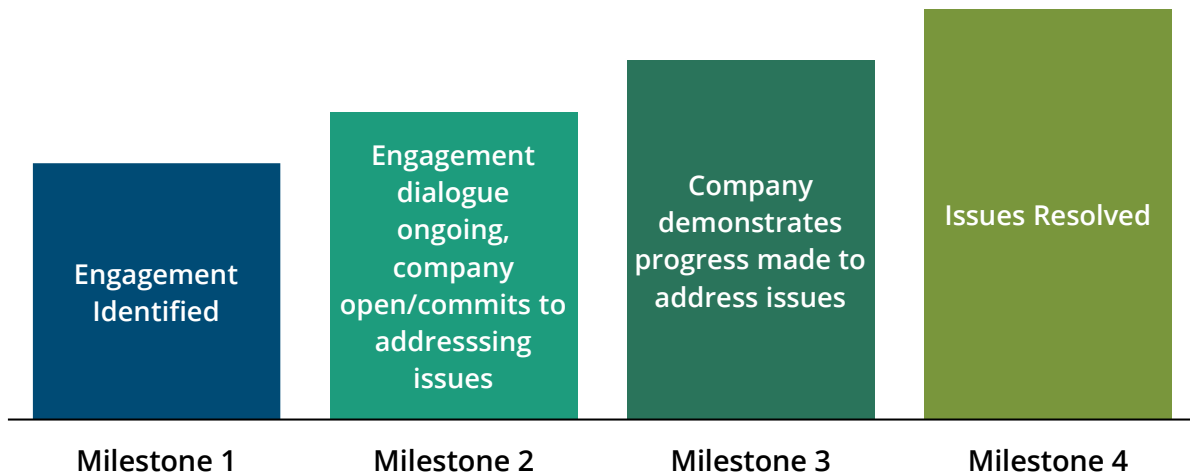
Companies where we identify controversies or other time-sensitive issues will be engaged with in a timely manner when those issues are identified.

Engagement success is ultimately reflected through the proprietary sustainability ratings. When a company demonstrates it is making progress and/or addressing issues raised through engagements, then this is typically reflected in an upgrade of S-Tier.

River Global Investors monitor the progress of targeted engagements in a granular manner by tracking engagement milestones as set out below.

River Global Investors recognises that a company may not achieve these milestones in a linear pattern or, in some scenarios, regress; we may not always be satisfied with a company's response to engagements. In these instances, alternative methods of engagement will be used and the escalation process set out in the escalation section of this policy will be followed.

Engagement Milestones



Source: River Global Investors

5.2. Voting

Principles

River Global Investors' Voting Policy incorporates our General Principles on standards for good corporate governance and management of environmental and social issues.

For UK companies, River Global Investors support a "comply or explain" approach to corporate governance and endorses the Code, expecting UK companies to explain and justify any reasons for non-compliance, and to outline their plans for compliance in future. In the case of non-compliance, River Global Investors reserve the right to accept or reject the explanation.

For non-UK companies, River Global Investors are supportive of similar Codes.

Below are the general principles that guide River Global Investor's voting (and wider stewardship) practices. River Global Investors discourage passive box ticking and aim to take an informed and pragmatic approach to voting. Consideration is given to the specific circumstances and facts available to each investor before voting.

Timeliness of Information

Companies should disclose accurate, adequate and timely information, in particular meeting market guidelines where they exist, to allow investors to make informed decisions about the acquisition, ownership obligations and rights, and sale of shares. Clear and comprehensive information on directors, corporate governance arrangements and the company's management of corporate responsibility issues should be provided. Shareholders should be given sufficient and timely information about all proposals to allow them to make an informed judgment and exercise their voting rights. Each proposal should be presented separately to shareholders – multiple proposals should not be combined in the same resolution. In the absence of sufficient information provided by a company on a

proposed resolution River Global Investors will vote AGAINST.

Role of Board of Directors

River Global Investors recognises the plurality of corporate governance models across different markets and does not advocate any one form of board structure. However, for any corporate board there are certain key functions that apply:

- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures.
- Monitoring the effectiveness of the company's governance practices and making changes as needed.
- Selecting, compensating, monitoring and, where necessary, replacing key executives and overseeing succession planning.
- Aligning key executive and board remuneration with the longer-term interests of the company and its shareholders.
- Ensuring a formal and transparent board nomination and election process.
- Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions.
- Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems and controls are in place for risk management, financial and operational control, and compliance with the law and relevant standard.
- Overseeing the process of disclosure and communications.

- Accountability of directors to pursue business strategies to compounds value for all stakeholders over the longer term, taking into account the needs of current and future generations whilst maintaining a balance between economic growth, environmental considerations and social well-being.

Board Independence

The Board should be comprised of majority (at least 50%) independent non-executives. A director is assumed not to be independent if they:

- Currently or have been an employee/executive of the business within the past five years.
- Within the past three years have had a material business relationship with the company.
- Received or receives additional remuneration from the company other than directors' fees or participates in the company's share option or performance related pay scheme or is a member of the company pension scheme.
- Has close family ties with other directors, senior staff or advisors.
- Holds cross-directorships or has significant links with other directors through involvement in other companies or bodies.
- Represents a significant shareholder.
- Other factors are considered in determining independence including (but not limited to) tenure, stakeholder representation and proper appointment.

Combined Chair/Chief Executive

The combination of these roles is actively discouraged. Any departure (e.g. in a small company) should be fully justified and balanced by the presence of independent and effective non-executive directors so that no one individual has unfettered powers of decision. River Global Investors would expect a fully independent

deputy chair or senior independent director to be clearly identified when these roles are combined unless a senior lead independent director is on the Board.

Audit, Remuneration and Nomination/Succession Committees

Audit, Remuneration and Nomination/Succession Committees should be established and composed of wholly or predominantly (at least 50%) independent non-executives. Companies should disclose the terms of reference of these committees and give an account to shareholders in the annual report of how their responsibilities have been discharged. The chair and members of these committees should be appointed by the board as a whole according to a transparent procedure.

River Global Investors will vote AGAINST the relevant Board member where these standards are not met, consideration is given to smaller companies.

All directors should be required to submit themselves for re-election at least every three years.

Diversity of Thought

River Global Investors advocate diversity of thought (including but not limited to gender and ethnic diversity) on the Board, at senior management and employee base. River Global Investors will vote AGAINST or withhold votes from the incumbent chair of the nomination committee (or equivalent) where there is not:

- At least one woman on the Board for companies operating in Emerging and Asian Markets.
- At least 30% woman on the Board for all other companies.

Excludes US companies.

Ethnic and internationality of the Board is also considered in voting decisions.

Education and Evaluation of the Board

The Board, its committees and individual directors should be evaluated on an annual basis and the process for evaluation should be disclosed in the annual report. Consideration should be given to periodic external evaluation where appropriate. Disclosure on the outcome of the board performance appraisal process is encouraged. There should be a full formal induction for new directors, and regular refresher and updating sessions should be available.

Board Attendance

The number of board, committee and other meetings attended by each director should also be disclosed routinely in the annual report and accounts as a matter of best practice. Instances of poor attendance should be explained. Disclosure should include the number of meetings, which each individual was entitled to attend.

Remuneration

Actual and potential awards should not be excessive and should be directly related to the company's success and aligned to the returns achieved by the shareholders. Exceptional rewards can only be justified by exceptional performance. River Global Investors expects directors to maintain a shareholding in the company. Inclusion of non- financial performance criteria in both short and long-term variable pay, where such factors represent material risks and opportunities as identified by the directors in the business review. We support both short and long-term variable performance-based remuneration being paid in the form of equity. Remuneration systems should genuinely incentivise directors to deliver durable shareholder value and policies should be clearly aligned with business strategy, objectives and key performance indicators (KPIs) which link to long-term value creation. We are supportive of these

KPIs being linked to sustainability factors, with proper metrics in place to track and increasingly challenging targets over time.

Remuneration should include performance-based rewards. Executives should not be compensated merely for market or sector increases in stock prices. Performance metrics should be relevant, linked to strategy and enhance long-term shareholder value. Recipients should have a line of sight between performance and reward. Performance should be assessed relative to relevant peers and over an appropriate timeframe. We do not encourage transaction, recruitment or termination payments.

- **Long Term Incentive Plans:** Should always be put to shareholders for approval as well as any material changes to existing plans. Payment for failure must be avoided, and mitigation arrangements should be applied routinely and robustly on both the appointment of directors and the termination of their contracts. Performance targets should be demonstrably stretching and measured over an appropriate period. We encourage the use of both financial and extra financial performance metrics within the remuneration structure.
- **Remuneration Report:** The inclusion of a remuneration report detailing a company's remuneration policy and directors' pay in a company's annual report and accounts is a statutory requirement in some jurisdictions. Where companies do not provide shareholders with an advisory vote on the remuneration report, we will consider withholding support for the report and accounts. We see an advisory vote on the remuneration report as an important right of shareholders. Where a company provides inadequate disclosure on remuneration or adopts remuneration policies and practices that are not aligned with shareholder interests, we may consider withholding

support for the remuneration report and/or the re-election of remuneration committee members. For small cap and AIM/Fledgling companies River Global Investors will usually support the approval of the remuneration report, unless deemed otherwise.

- **Clawback:** Remuneration Committees should retain discretion to reduce or reclaim payments if the performance achievements are subsequently found to have been significantly misstated. We consider that there should be specific provision for 'claw back' policies that enable a company to reclaim compensation (bonuses and other incentives) that are awarded based on earnings that were subsequently found to be erroneous, fraudulent or manipulated or through any other such accounting restatement. We believe executives of listed companies should be appropriately rewarded for the value they generate. However, we are also concerned to avoid situations where departing executives are rewarded for under-performance.

Social & Environmental Topics

River Global Investors defines a sustainable business as one that compounds value for all stakeholders over the longer term, taking into account the needs of current and future generations whilst maintaining a balance between economic growth, environmental considerations and social well-being. Consequently, River Global Investors advocated companies to pursue strategies in line with this and manage the material risk and opportunities associated with the society and environment. This stance influences our voting activity particularly on shareholder resolutions.

Climate

River Global Investors strongly believe that the best means to improve management attitudes on climate change is through engagement, both with Board members and executive management. Consideration is given to companies' performance, attitudes and disclosures towards climate to inform voting. Typically, River Global Investors will vote in support of setting Net Zero and emission reduction targets. Emission reduction plans proposed at annual general meetings are considered on a case-by-case basis to determine integrity.

Process

River Global Investors use a third-party proxy voting service, to implement our Voting Policy, overriding their recommended action when it differs from our view on the standards for good corporate governance and management of environmental and social issues. River Global Investors discourage passive box ticking and aim to take an informed and pragmatic approach to voting.

5.3. Escalation

At times, we may determine that an engagement has not proceeded as expected and escalation is required. This can be based on the judgment of the investment or Group sustainability teams, or in response to a clear trigger / event occurring and we consider the potential significance of the issue for our clients. A sequential process is then followed, separate to regular engagement, with progress closely tracked. The timing between each escalation stage shall be decided on a case-by-case basis based on the investment team’s knowledge of both the company and the issue.

1. Contact company and/or letter to company. This shall consider circumstances in which the issue has arisen, relevant best practice standards/ guidelines, any explanations provided by the company.
2. Engagement meeting with senior management and/ or Board. The option to utilise voting and support shareholder resolutions is considered now (also available at stage three).
3. Look for progress in annual report, or other relevant sources, and any patterns over time in the company’s behaviour.

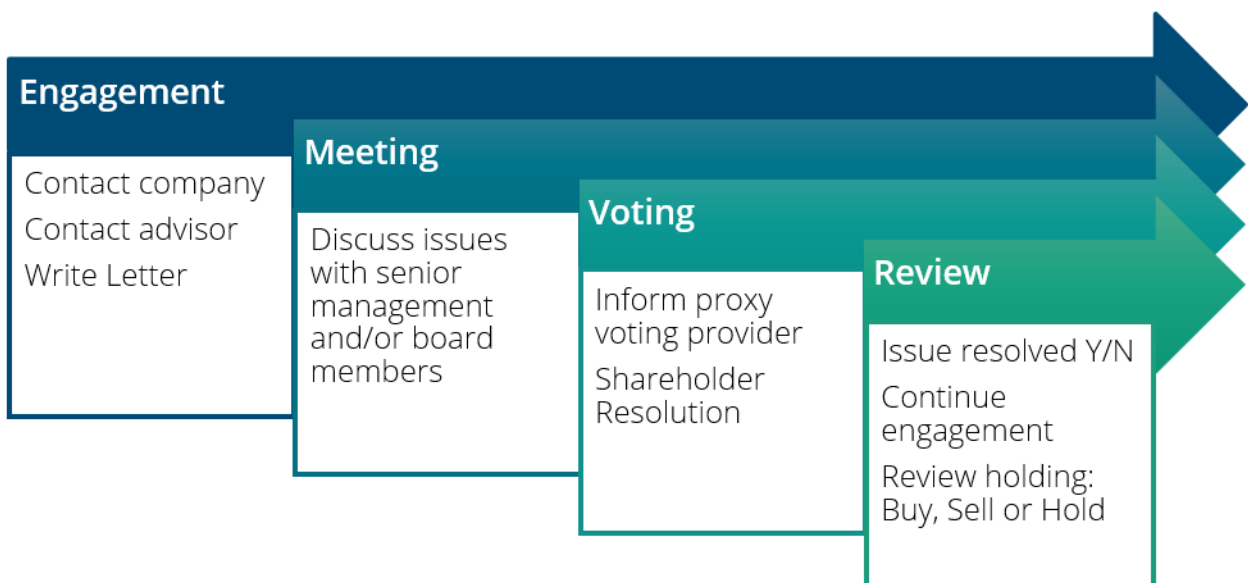
4. Formally voting against management/non-exec directors, supporting shareholder resolutions and collaboration with third parties where relevant, or otherwise utilising AGMs (circulate a statement of issues or requisitioning resolutions or an EGM). In general, we do not advocate going public with the issue.
5. Issue resolved or review holding.
6. Monitor and report (including in UK FRC Stewardship report, noting our process broadly follows their flow in the diagram below). The investment team meet quarterly to review engagement priorities, including ongoing escalations.

5.4. Stewardship Reporting

River Global Investors commits to reporting on the following:

- Voting records for all funds are published on the River Global Investors website quarterly.
- As signatory the UK FRC Stewardship Code and UN Principles for Responsible Investment, River Global Investors commits to report under these frameworks annually.

Escalation Process



Source: River Global Investors.

6. Conflicts of Interest

The Company recognises that conflicts of interest may arise in the course of its investment and stewardship activities, including where the interests of clients, the Company, its staff, or different client groups diverge. The Company is committed to acting in the best interests of its clients and ensuring fair treatment. Appropriate organisational and administrative arrangements are in place to identify, prevent, manage and monitor conflicts of interest, including governance oversight, information barriers, staff training and the maintenance of a Conflicts of Interest Register. Where conflicts cannot be effectively managed, appropriate disclosure will be made or the relevant activity will not be undertaken.

Further details are set out in the Company's Conflicts of Interest and Outside Business Interests Policy.

Contact Us

To find out more about our investment philosophy and process, or any of our funds, please contact us on:

client.services@river.global

Or visit our website at

river.global