

UK STEWARDSHIP POLICY 2026

CHURCH HOUSE INVESTMENT MANAGEMENT

The UK Stewardship Code

The UK Stewardship Code 2026 (the 'Code') establishes the core Principles of effective stewardship and sets a high standard of transparency for asset owners and asset managers, and for the service providers that support them.

Being a signatory to the Code demonstrates our commitment to stewardship and provides transparent reporting on the stewardship we undertake on behalf of our clients.

The Financial Reporting Council's (FRC) ownership of the Code ensures that the quality of the signatories' reporting is reviewed by an independent and impartial body, thereby supporting the UK's reputation as a centre of excellence in investment management and stewardship. As a signatory, Church House is required to report on how we apply the Code. Church House's approach to the Code is outlined in this document.

The UK Stewardship Code for Asset Owners and Asset Managers is stated below:

Disclosures for asset owners and asset managers

- A. Describe your organisation, your investment beliefs, your clients or beneficiaries and how that informs your approach to stewardship.
- B. Describe how your resources enable effective stewardship.
- C. Describe your stewardship policies and processes, and how you review them.
- D. Describe how you manage stewardship-related conflicts of interest to put the best interests of clients and beneficiaries first.
- E. Describe how you maintain a dialogue with clients and/or beneficiaries.

Principles for asset owners and asset managers

1. Signatories integrate stewardship and investment to deliver long-term sustainable value for their clients and beneficiaries.
2. Signatories identify and respond to market-wide and systemic risks to promote well-functioning financial markets.
3. Signatories engage to maintain or enhance the value of assets.
4. Signatories actively exercise their rights and responsibilities.
5. Signatories integrate stewardship considerations into their selection and oversight of external managers.
6. Signatories monitor and hold to account stewardship service providers.

Principle 1

Signatories integrate stewardship and investment to deliver long-term sustainable value for their clients and beneficiaries.

Church House is an investment management business focused on the management of discretionary investment portfolios, principally via our range of authorized funds, an absolutely key component of which is the management of risk. Our priority is to generate returns in line with client expectations, after careful consideration of individual risk tolerance and suitability, a primary concern is to avoid the risk of permanent loss of capital. At Church House, we have always considered investing in companies with properly sustainable practices and business models and run by people with integrity as an integral part of what we do. As long-term investors, selecting companies that have demonstrated sound corporate governance has always been inherent to our diligence and risk management policies. An inclination to steer clear of companies, such as pay-day lenders, which we consider to be morally questionable has always formed a part of this.

Our investment philosophy is closely aligned with our stewardship beliefs in that we take a long-term view, managing assets for professional and retail clients as if they were our own. As active investors in both the UK and global markets, we place great importance on closely monitoring the companies in which we invest. We do this via frequent attendance of company presentations, engagement with company management teams, and continuous research and analysis in order to maintain a clear understanding of the companies in which we invest.

Principle 2

Signatories identify and respond to market-wide and systemic risks to promote well-functioning financial markets

At Church House, we keep a vigilant eye on macroeconomic and market-moving events as well as key themes in both equity and credit markets. We have eight full-time fund managers/investment analysts covering markets on a daily basis. We believe that a key strength of Church House is that we have a multi-asset approach to investment and so are required to monitor multiple markets from equities to fixed interest, foreign exchange and more. The investment team discuss developments in economies and individual companies on a daily basis and any major market events in detail during our Investment Committee meetings each month. The Committee considers any risks which may have a significant impact on the financial system and, in turn, affect the underlying securities within our funds.

We take advantage of a multitude of mediums of communication when keeping up to date with movements in the financial markets, including third party research, conferences, and direct engagement with analysts in addition to Bloomberg and news media. Church House contributes to this discussion via fund roadshows, where we express notable concerns in the markets, any implications to our funds and how we intend to mitigate these risks.

Principle 3

Signatories engage to maintain or enhance the value of assets

Regular attendance of roadshows and direct engagement with issuers is an important feature of our investment process. We prioritize engagement depending on the issue and the size of our holding. Our fund managers and research analysts dedicate the majority of their time to monitoring investee companies and assessing whether they remain a suitable investment for each respective fund. Should it be in the interest of shareholders, Church House may engage in active communication with an investee company's board and/or senior management to clarify particular concerns.

Principle 4**Signatories actively exercise their rights and responsibilities.**

Church House follows a policy to vote at AGM and EGM shareholder proposals and corporate actions, conditional on the best interests of clients; however, this policy need not be applied should no vote be more favourable. The decision to vote is also influenced by the size/value of the shareholding our clients hold. This policy will be reviewed annually. For more information, please see the Governance section of our ESG Policy.

Principle 5**Signatories integrate stewardship considerations into their selection and oversight of external managers.**

In addition to the direct investments that we make within Church House funds and private client portfolios, where suitable, we also utilise third party funds for specialist asset classes. For example, closed-ended funds may be used for, but are not limited to, private equity, emerging market and infrastructure exposure. This has been our policy for many years and we aim to maintain the same level of due diligence on third party funds as we do our direct investments. We ensure to closely monitor the performance, underlying assets and investment activity of these external funds, meeting directly with fund managers on an ongoing basis. To supplement this, we use third party research providers who cover these funds, reviewing their analysis and opinion either via written research or in meetings.

Principle 6**Signatories monitor and hold to account stewardship service providers**

Oversight over service providers we use is a vital part of the ongoing investment management business we operate. We undertake detailed annual due diligence assessment checks on all third parties we use to provide services to our clients to ensure that they support our stewardship goals and objectives and maintain the level of quality we expect.