Engagement Policy

February 2026

Introduction

Lennox is committed to making responsible investment decisions on behalf of its clients and recognises that the ESG performance of companies in which it invests are relevant to the value, performance (risk and/or return) and reputation of the investments that are made as part of its portfolio. Lennox integrates ESG issues into its investment process as part of the qualitative assessment of the company.

Lennox also recognises the importance of engagement as part of our overall ESG strategy. We seek to engage with the management teams and boards of companies to seek further clarification and provide feedback on ESG issues and help them understand how we think about ESG for our investment process.

Purpose

The purpose of the Engagement Policy is to set out Lennox's approach and general framework to engagement activities with the investee companies and key stakeholders.

This Policy will outline:

- Lennox's commitment to engagement
- Effective Stewardship
- Key issues on which Lennox engages with investee companies
- How Lennox engages with investee companies
- Lennox's policy on voting
- Conflicts of Interest
- Reporting

Commitment to Engagement

As part of our commitment to active ownership, Lennox is a signatory to the Principles for Responsible Investment (PRI).

The PRI is the overarching framework of our ESG philosophy and as such, we commit to the following:

- We will incorporate ESG issues into our investment analysis and decision-making processes.
- We will be active owners and incorporate ESG issues into our ownership policies and practices.
- We will seek appropriate disclosure on ESG issues from entitles in which we invest.
- We will promote acceptance and implementation of the PRI within the investment industry.
- We will work to enhance our effectiveness in implementing the PRI.
- We will report on our activities and progress towards implementing the PRI.

Our commitment to the PRI Principle to seek to be active owners is demonstrated through our engagement activities across our portfolio of investee companies Engagement activities are carried out by Lennox Portfolio Managers and Analysts.

Lennox have a number of engagement goals including considering engagement outcomes when making decisions regarding the ownership of a company and improving and encouraging best ESG practice by boards and management teams.

Effective Stewardship

Lennox recognise that Investment Managers play a key role in fulfilling stewardship obligations to ensure responsible management and robust corporate governance practices through engagement activities.

Shareholder Stewardship is an assessment of whether a company's Senior Management and Board have, or are likely to act, in the best interests of shareholders. This includes an analysis of historical decision making, management and board effectiveness, remuneration structures, corporate governance, culture and financial controls.

Challenger Financial Group Limited, Lennox's minority equity partner, is a member of the Financial Services Council which introduced its Internal Governance and Asset Stewardship code in January 2018. The code is a disclosure based standard requiring members to articulate and promote their approach to internal governance and asset stewardship. Whilst Lennox is not required to adopt this code, we recognise the requirements of the code as being well aligned with our own values.

Specifically, the code advocates the disclosure by asset managers of their approach to:

1. monitoring of company performance on financial and non-financial matters;
2. engagement with company management and the board (as appropriate) and escalation of issues in instances where initial engagements have not been adequately responded to
3. considering Environmental, Social and Governance factors (risks and opportunities) and whether these considerations influence investment decision-making and company engagement;
4. proxy voting;
5. collaborative engagement with other investors including involvement with industry groups and associations;
6. principles used for policy advocacy including participation with industry groups and associations; and
7. the approach to client engagement, education and communication regarding asset stewardship.

Material issues on which Lennox engages with investee companies

Lennox acknowledges that not all ESG factors will be relevant to all investments and therefore engagements. As such, Lennox incorporates material ESG factors into the fundamental analysis of each company it includes, or is considering for inclusion, in its portfolio. Lennox determines materiality by considering which ESG risks and opportunities the industry is most exposed to as well as any ESG risks and opportunities specific to the company itself. A material ESG risk is one which can have a significant impact on the valuation of a company, if not well managed. We prioritise company engagement in relation to the materiality of these factors.

There are material ESG factors on which we engage investee companies, many of which are outlined below.

Environmental	Social	Governance
• Impact of climate change including physical and transition risks • Carbon exposure • Nature-related risks	• Modern Slavery • Workplace health and safety • Supply chain management	• Effective board and governance structures • Gender diversity on company boards

How Lennox engages with investee companies

Lennox believe ESG is integral to the investment decision process in order to manage investments for the long term and is explicitly considered and assessed in Lennox's investment process, for companies held in the portfolio and prospective investments. ESG issues are considered in Step 2 of the Lennox Investment Process, the Quality Score. At the investment committee meetings where investment ideas are proposed, the quality screening process for a prospective investment is discussed. For the investment to go ahead, the two portfolio managers need to unanimously agree the investment passes ESG factors. If a company fails any of the assessment questions as part of the initial screening process, Lennox will engage with the management team or board of directors of that company (either face to face, via phone call or via email). All members of the Lennox team undertake engagement activities. When a Portfolio Manager or Analyst has an investment idea, engaging on ESG is the first step.

Lennox will engage with the management teams and boards of companies to seek further clarification and provide feedback on ESG issues and help them understand how we think about ESG for our investment process. Lennox recommends that the company adopt best practices and asks if they are in the process of or have a view to make the requisite changes. If the Lennox team is comfortable that the company will make these changes in the near term, we will invest in the company

or retain our holding in the company and continue to engage with management and the board on these issues. If the company has no intention of making these changes, we will sell our holdings or not invest in the company.

The outcome of engagement activities is monitored and reviewed at investment committee meetings. The Lennox team records company engagement as part of our note taking process.

Proxy Voting

In addition to company engagement, Lennox electronically votes at all the general meetings of the companies it holds in its portfolios. As an investment manager, Lennox takes its ownership responsibilities seriously as it believes the right to vote as proxy is an important asset. From time to time, we will use voting at the general meetings to drive change in the company. The decision to do this is reached independently of other stakeholders, however, we may join with other shareholders to try and bring about changes to the company. If the vote at the general meeting does not result in the requisite change and the company fails to make any changes then we will sell our holdings. The Lennox team records how it votes at every general meeting and company dialogue pre and post general meeting regarding voting.

We currently maintain a written Proxy Voting policy which is reviewed on an ongoing basis, and more formally, by Lennox's Board every two years. The policy details Lennox's approach to proxy voting in relation to such issues as Board Independence, Committee Memberships and Director Remuneration.

Conflicts of Interest

In accordance with regulatory requirements, Lennox maintains a conflict of interest policy to ensure that any actual, potential and/or perceived conflict of interest that may arise both between itself and its clients, a staff member and a client and between clients are identified, prevented or managed and disclosed in the best interests of clients.

All Lennox staff are required to complete annual conflicts of interest training to ensure they have the appropriate understanding to identify and report conflicts of interest which can then be prevented or managed pursuant to its conflicts of interest framework.

Reporting

We record all company interactions as part of our note taking process and make those notes available to all team members, this includes ESG engagement with companies and we aim to increase the engagement year on year.

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