



## Stewardship Policy

eQ Asset Management Ltd.

eQ fund Management Company Ltd.

Effective as of 15 April 2026

## Version history

Version	Changes	Review / Processing (body and date)	Approval (body and date)
2.0	Annual update, including updates to terms etc. and introduction of a new template	Risk Management Committee 13 September 2021	Board of Directors of eQ Asset Management 14 September 2021
3.0	No changes, annual approval	Risk Management Committee 4 May 2022	Board of Directors of eQ Asset Management 12 May 2022
4.0	Annual update	Risk Management Committee 14 April 2023	Board of Directors of eQ Asset Management 11 May 2023
5.0	No changes. Only the term “real estate funds” was corrected to “real estate and residential funds”.	Risk Management Committee 8 May 2024	Board of Directors of eQ Asset Management 15 May 2024
6.0	Annual update. <ul style="list-style-type: none"> <li>- Added approval of the Stewardship Policy by Board of Directors of eQ Fund Management Company going forward.</li> <li>- The principles were extended to also apply to direct investments in discretionary portfolio management mandates.</li> <li>- The stewardship practices for equity and fixed income investments were specified.</li> </ul>	Risk Management Committee 5 June 2025	Board of Directors of eQ Asset Management 14 May 2025  Board of Directors of eQ Fund Management Company 11 June 2025
7.0	Annual update. <ul style="list-style-type: none"> <li>- No changes, annual approval.</li> </ul>		Board of Directors of eQ Asset Management 4 May 2026  Board of Directors of eQ Fund Management Company 15 April 2026



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## 1. Background and objectives

These principles describe the stewardship practices applied in the investments of the investment funds, special investment funds and alternative investment funds managed by eQ Fund Management Company Ltd., as well as to the investments of discretionary portfolio management mandates referred to in Chapter 1, Section 15, Subsection 4 of the Investment Services Act and provided by eQ Asset Management Ltd. eQ Fund Management Company has outsourced the management of its funds' investment activities to eQ Asset Management Ltd. (both hereinafter jointly referred to as "eQ"), and the objectives and practices described in this Policy are implemented by eQ Asset Management Ltd.

Stewardship refers to the measures by which owners, either directly or through their representatives, influence the operations and development of an investment. Stewardship refers to equity investments. The definition includes investments in listed companies as well as in real estate and private equity investments. Investments may be either direct or indirect, including investments made through other funds. Stewardship encompasses the actions through which the management of an investee entity is guided and monitored, with the objective of maximising the investee entity's profitability and long-term value for shareholders, while also taking into account the legitimate interests of other relevant stakeholders.

The starting point of eQ's active s and stewardship approach is to safeguard the interests of the funds' unitholders and the clients under discretionary mandates when the fund or the client directly or indirectly owns shares in a listed company.

These stewardship principles comply with Sections 8–9 of Chapter 9 of the Finnish Mutual Funds Act (including the amendments introduced by Act 515/2019), Section 5 of Chapter 6b of the Finnish Investment Services Act, the regulations and guidelines issued by the Finnish Financial Supervisory Authority (FIN-FSA), and the recommendation on stewardship by fund management companies issued by Finance Finland on 1 February 2012. The Principles are also aligned with the Finnish Corporate Governance Code for listed companies issued by the Securities Market Association on 1 October 2015, as amended from time to time.

The Boards of Directors of eQ Fund Management Company and eQ Asset Management have approved these stewardship principles and monitor their implementation. The principles are assessed annually and updated as necessary. They are available together with eQ Asset Management Ltd.'s Principles for Responsible Investment on eQ Group's website and, in summary form, in the fund prospectuses of the funds managed by eQ Fund Management Company.

## 2. Stewardship policy and investment strategy

eQ's investment approach is based on achieving competitive investment returns in a sustainable manner over the long term. eQ seeks to avoid excessive and harmful risk-taking in all of its investment activities. eQ supports and promotes the remediation of deficiencies and shortcomings identified in investee companies and other investment targets. Stewardship is one of eQ's key tools for achieving the long-term objectives of its investment activities.

The funds managed by eQ Fund Management are active owners, and eQ seeks to influence the investment targets held by these funds through various means. Stewardship is an integral part of eQ Asset Management's and eQ Fund Management Company's Responsible Investment Principles and is implemented throughout investment activities and related processes in accordance with the investment strategies of the funds managed by eQ Fund Management Company and the direct investment strategies of discretionary portfolio management clients across all of eQ's investment areas.

In its investment activities, eQ pays particular attention to ensuring that investee companies and other investment targets operate in accordance with good governance practices and, in addition to financial considerations, take sustainability factors into account. These sustainability factors include environmental, social and governance (ESG) matters, in accordance with eQ Asset Management's and eQ Fund Management Company's Responsible Investment Principles.

### **3. Stewardship practices**

The stewardship approach applied to investee entities varies depending on whether the investment is direct or indirect and whether the investment target is wholly owned or held through a minority interest. The primary stewardship tools are engagement and the exercise of voting rights. Voting rights are exercised at general meetings of shareholders where deemed necessary.

Engagement, which forms an integral part of eQ Asset Management's and eQ Fund Management Company's Responsible Investment Principles, refers to dialogue with investee entities. Through engagement, eQ safeguards the rights of unitholders in the funds managed by eQ Fund Management Company and the rights of discretionary portfolio management clients of eQ Asset Management as owners.

Engagement may be conducted either directly or in collaboration with other investors (collaborative engagement). eQ primarily uses direct engagement. Direct engagement refers to dialogue with the management of an investee entity, the purpose of which may be to obtain additional information or to promote practices that enhance the transparency and reliability of the investee entity. Should engagement or collaborative engagement fail to produce the desired results, eQ may, where appropriate, take other measures as an owner or divest the investment.

Engagement is undertaken to clarify or address matters that are material to the investee entity. Examples of such material matters include requests for further information regarding serious incidents reported in the media, related-party transactions and changes in ownership, the assessment of board members' independence, executive remuneration, and dividend policy.

Each portfolio manager responsible for a mutual fund or for direct investments within discretionary portfolio management portfolios conducts engagement directly with the relevant investee entities. Where necessary, portfolio managers consult the head of the relevant investment function and the Head of Responsible Investment regarding engagement matters. Decisions regarding participation in collaborative engagement initiatives or other similar measures are made jointly by the head of the relevant investment function and the Chief Executive Officer of eQ Asset Management.

The Board of Directors of eQ Fund Management Company receives regular reports on engagement activities.

The implementation of Stewardship Policy is reported on the eQ Group's website.

#### **3.1 Stewardship practices for equity and fixed income investments**

eQ seeks to safeguard the general interests of shareholders, particularly in listed companies in which the funds managed by eQ Fund Management Company hold significant and long-term investments. Portfolio managers review the general meeting materials of all listed companies in which actively managed funds invest, to the extent relevant for assessing the company's value development, and exercise voting rights when doing so is considered to be in the best interests of unitholders. For direct investments held in discretionary portfolio management portfolios, eQ applies the same stewardship practices as those applied to the equity and fixed income funds managed by eQ Fund Management Company.

The Securities Market Association has published the Finnish Corporate Governance Code for companies listed on Nasdaq Helsinki. eQ expects listed companies to comply with this Code. In addition, companies are expected to take sustainability considerations into account in their operations, including environmental, social and governance (ESG) matters. eQ encourages companies, among other things, to report emissions data and related developments to their stakeholders, as well as to disclose how climate change and biodiversity considerations are integrated into their business operations. Furthermore, eQ promotes the adoption of science-based emissions reduction targets through the Science Based Targets initiative (SBTi) collaborative engagement programme coordinated by CDP.

Voting decisions at general meetings are made on a case-by-case basis in accordance with the Stewardship Principles of eQ Asset Management and eQ Fund Management Company. The assessment of the importance of matters to be considered at a general meeting from the perspective of shareholder interests is based on the information provided in the notice of the meeting. Voting and engagement may be considered, for example, in relation to the quality and completeness of the information provided in meeting notices, proposals that deviate from market practice and the rationale for such proposals, the quality of the company's audit, the transparency of incentive schemes and dividend policy, decisions relating to the company's capital structure and the disclosure of related information, the composition of the board of directors and the nomination process for board members, as well as the quality and transparency of corporate reporting. eQ also actively engages with foreign companies on these matters.

eQ exercises stewardship through direct dialogue with the management and, where appropriate, the boards of directors of investee companies. eQ's engagement activities focus on climate change mitigation, respect for human rights, anti-corruption measures, environmental management, good governance practices and sustainability-related reporting. Where appropriate, eQ also supports and advises companies in the development of their sustainability practices.

All investment targets held in actively managed funds and direct investments within discretionary portfolio management portfolios are systematically reviewed using sustainability metrics defined by eQ. External data providers and research sources, including MSCI and ISS STOXX, are also utilised to support analysis and engagement activities. In the selection and monitoring of investments for all actively managed funds, potential violations of the United Nations Global Compact principles are taken into account. eQ will not invest in companies that have verified severe norm violations and whose operations do not meet the requirements of good governance.

The Equity and Fixed Income investment teams also monitor the implementation of stewardship practices by external fund managers and report on these practices to eQ Fund Management Company.

### **3.2 Stewardship practices for private equity investments**

The private equity funds managed by eQ Fund Management Company invest primarily in private equity fund interests. eQ Fund Management Company has delegated the practical implementation of stewardship activities to the management companies of the underlying funds it selects. As part of the selection process for underlying funds, eQ also assesses how the management companies of those funds have defined and implemented governance practices within their portfolio companies.

eQ's objective is to ensure that fund managers operate in a responsible and sustainable manner and seek to influence their portfolio companies so that governance practices develop in a direction that is favourable to shareholders. eQ evaluates and monitors these practices on an ongoing basis.

In addition, eQ monitors the implementation of sustainability practices through, among other things, regular questionnaires distributed to underlying funds and through ongoing discussions with fund managers. Furthermore, eQ actively participates in the annual meetings of underlying funds and in the work of their advisory boards.

### **3.3 Stewardship practices for real estate and residential investments**

The real estate and residential funds managed by eQ Fund Management Company generally own either a property directly or a real estate company that holds title to the land or leasehold rights and the related building. Consequently, these Stewardship Principles do not apply directly to the real estate and residential funds managed by eQ Fund Management Company.

The funds establish and organise governance structures for wholly owned assets to ensure that the owner's obligations, rights and responsibilities are properly managed and that good governance practices are followed. In partially owned assets, the funds seek to appoint a representative to the governing body of the real estate company whenever possible.

In addition to good governance, sustainability and responsible business practices more broadly are an integral part of the investment activities and operating practices of the real estate and residential funds.

## **4. Conflicts of Interest**

eQ seeks to avoid conflicts of interest in its investment activities and in the organisation of its business operations. In situations where conflicts of interest may arise, eQ ensures that the funds managed by eQ Fund Management Company, their unitholders and eQ's other clients are treated fairly and equitably in accordance with the Conflicts of Interest Principles of eQ Asset Management and eQ Fund Management Company.