PROFIT THROUGH **PURPOSE**

STEWARDSHIP POLICY

ABOUT THIS DOCUMENT

This Stewardship Policy sets out the overarching framework through which Resonance exercises stewardship across its investment and portfolio management activities. It establishes our philosophy, principles, governance, and approach to engagement, and monitoring of investments.

This Policy applies at the firm level and is designed to ensure a consistent and robust approach to stewardship across all business areas. Given the diversity of our activities and asset classes, this Policy is supported by business area-specific Stewardship and Engagement Strategies, which set out how stewardship is implemented in practice. This document is therefore expected to read conjunction with:

- Property Stewardship and Engagement Strategy
- Impact Labs Stewardship and Engagement Strategy.

OUR MISSION

Our mission is to mobilise capital for social impact, supporting enterprises and communities to create positive change. We are solely focused on impact investment, building our funds around highly targeted social impact models, with over twenty years of experience in UK impact investment.

As a Certified Social Enterprise and B Corporation, ESG is central to how we operate – it is part of our DNA. We were founded to champion and infuse ESG into the mainstream financial market.

Our vision is of a world where:

- Capital serves people and communities
- Everyone is empowered to invest for positive social impact
- Resources are stewarded responsibly for future generations

STEWARDSHIP

Stewardship is the responsible allocation, management, and oversight of capital to create sustainable long-term value for clients and beneficiaries, while contributing positively to society and the environment.

In line with the UK Stewardship Code[1] and the UN Principles for Responsible Investment[2], stewardship involves managing material financial and ESG risks and opportunities, exercising investor rights and influence to enhance overall long-term value, and being transparent and accountable for outcomes.

Released in November 2019 by the UN PRI, Active Ownership 2.0[3] is a framework for the more ambitious stewardship needed to deliver against beneficiaries' interests and improve the sustainability and resilience of the financial system. Under this framework, investors use their influence to shape sustainability outcomes by engaging in more effective and assertive stewardship activities.

[1] Financial Reporting Council, UK Stewardship Code 2026
[2] United Nations Principles for Responsible Investment (UN PRI)
[3] UN PRI Active Ownership 2.0

It builds on existing practice and expertise but explicitly prioritises critical systemic goals and collective effort aimed at concrete outcomes, rather than processes and activities or narrow, short-term interests. The three central elements to an Active Ownership 2.0:

1) Outcomes, not inputs or processes - prioritise the pursuit and achievement of positive real-world change.
2) Common goals - deliberate focus on and prioritisation of outcomes at the economy or society-wide scale, such as climate change, rather than the risks and returns of individual holdings.
3) Collaborative action – Effective stewardship is only possible through enhanced collaboration among investors and service providers.

WHAT STEWARDSHIP MEANS TO US

Stewardship has traditionally been associated with equity investing, where investors exercise control and influence through shareholder rights. However, it is equally applicable to Resonance, albeit in a different form.

For our property funds- investing directly in residential assets leased to housing partners- stewardship is exercised through asset ownership, asset management, and partnership relationships. For our debt funds, which provide loans to charities, social enterprises, and community groups, stewardship is delivered through the provision of capital and ongoing, relationship-based support.

While the mechanisms differ, the underlying principles of stewardship and active ownership remain the same: the long-term, responsible management of assets on behalf of investors to protect and enhance value and deliver positive outcomes.

In addition to how we work with investees and partners, stewardship also encompasses how we engage with our wider stakeholders, including our fund investors, policymakers, and other key actors, as well as our participation in and contribution to research, collaboration, and broader ecosystem development.

Our approach is grounded in the following stewardship objectives:

- **Intentionally creating positive outcomes**, particularly for underserved groups
- **Prioritise outcomes that are shared, meaningful and material**
- **Act in the best interests of our clients**, fostering sustainable long-term value creation
- **Build relationships and work collaboratively**, influencing through engagement
- Maintain **high standards of governance, transparency, and accountability**

OUR APPROACH

This Policy provides the overarching stewardship framework for Resonance. Given the distinct nature of our investment activities, stewardship is implemented through two dedicated strategies: the **Property Stewardship and Engagement Strategy** and the **Impact Labs Stewardship and Engagement Strategy**.

Each strategy reflects the core components of stewardship, including how capital is allocated (investing), how assets are overseen (assessing), how responsibilities are exercised and monitored (monitoring), how risks are managed (managing), how stakeholders are influenced (engaging), and how accountability and transparency are maintained (reporting).

Stewardship efforts are guided by the ESG goals and objectives of each business area, as outlined in the **Property ESG Strategy** and the **Impact Labs ESG Strategy**. These ESG strategies were informed by double materiality assessments (via the ESG Risk Register). Although the ESG issues are specific to the investment strategies of each respective business area, there are some common focus areas, which are outlined in our **Responsible Investment Policy**.

While the mechanisms of engagement differ - whether working with housing partners in Property or investees in Impact Labs - the underlying principles remain consistent. Across both areas, our teams seek to positively influence outcomes in line with their respective ESG strategies.

Some of our stewardship and engagement activities are also cross-cutting, spanning our organisation as a whole. These include participating in and contributing to collaborative initiatives and broader ecosystem efforts.

QUESTIONS & FEEDBACK

If you have questions, feedback or any ideas to share that might help us to do better, please get in touch.

Anna Haskins – Head of ESG & Impact – anna.haskins@resonance.ltd.uk

Simon Chisholm – Chief Investment Officer – simon.chisolm@resonance.ltd.uk

Date of last review: 1 July 2026