Campden RA Pension Scheme ('the Scheme') – Implementation Statement 1st January 2025 – 31st December 2025

This Implementation Statement ('Statement') has been prepared in accordance with applicable legislation, taking into account guidance from The Department for Work and Pensions, for the period from 1st January 2025 – 31st December 2025 ('the Scheme Year').

The Scheme's reporting period for each fund is the holding period of that fund across the Scheme Year.

The Statement sets out how, and the extent to which, the Trustee's policy in relation to exercising voting rights has been followed during the year by describing the voting behaviour on behalf of the Trustee of the Scheme.

The Trustee has appointed Minerva Analytics ('Minerva') to obtain voting and investment engagement information ('VEI') on the Scheme's behalf.

This Statement includes Minerva's report on key findings on behalf of the Trustee over the Scheme Year.

A summary of the key points is set out below.

Aegon

For the ABS fund, Aegon stated that there was no voting information to report due to the nature of the underlying holdings.

The manager provided statistical information relating to engagements that was in line with the Scheme's reporting period, however failed to disclose any examples of the conducted engagements. Despite this Minerva concluded that the activity complied with the manager's own engagement approach and hence complied with the Scheme's approach.

Apollo

For the Total Return Fund/Multi-Asset Credit Replacement Fund*, Apollo stated that there was no voting information to report due to the nature of the underlying holdings.

The manager provided basic fund-level information on engagements that was in line with the Scheme's reporting period. Despite the basic level of information, Minerva was able to confirm that the activity appeared to broadly comply with the manager's own engagement approach, and so complies with the Scheme's approach.

**The Multi-Asset Credit Replacement Fund was formerly known as the Total Return Fund.*

LGIM

For the Cash Fund and Matching Core Funds, LGIM stated that there was no voting or engagement information to report due to the nature of the underlying holdings.

In relation to the Diversified Fund and Absolute Return Bond Plus Fund/Global Unconstrained Bond Plus Fund**, it was determined by Minerva that LGIM's public voting policy and disclosures are broadly in line with good practice as represented by the International Corporate Governance Network ('ICGN') Voting Guidelines Principles, bearing in mind the Scheme's stewardship expectations. However, Minerva noted that disclosures were limited in relation to Shareholder Rights. The manager provided a summarised voting record that was in line with the Scheme's reporting period and significant votes were also provided. From this, Minerva was able to confirm that the manager's voting activity was in line with the Trustee's policy.

LGIM provided basic fund-level information on engagements that was in line with the Scheme's reporting period. Despite the basic level of information, Minerva was able to confirm that the activity appeared to broadly comply with the manager's own engagement approach, and so complies with the Scheme's approach.

**The name of the Absolute Return Bond Plus Fund changed to the Global Unconstrained Bond Plus Fund on 30 June 2025.*

Partners Group

For the Private Market Credit Strategies 2020 Fund, the manager stated that there was no voting information to report due to the nature of the underlying holdings.

Partners Group provided basic fund-level information on engagements that was not in line with the Scheme's reporting period. Despite the basic level of information, Minerva was able to confirm that the activity appeared to broadly comply with the manager's own engagement approach, and so complies with the Scheme's approach.

AVCs

The Scheme holds AVCs and the Trustee has determined they will not be covered in this Statement on the grounds of materiality.

Final Comments

Since last year, LGIM have continued to provide good levels of voting information, however could improve by providing further detail on Shareholder Rights in their public voting policy and disclosures. In line with last year, Apollo, LGIM and Partners Group could improve by providing more detail on engagements.

During the reporting period the Scheme invested in the Aegon Fund. The Fund could improve by providing more detail regarding engagements conducted over the reporting period.

Campden RA Pension Scheme

Dalriada Trustees Limited

Implementation Statement (IS):

Voting & Engagement Information (VEI) Report

Scheme Reporting Period:

1st January 2025 to 31st December 2025

30th April 2026

Contents

1 SIP Disclosures

This section sets out the policies in the Statement of Investment Principles ('SIP') in force at the Scheme year-end relating to the following:

1. **Financially Material Considerations**
2. **Non-Financial Considerations**
3. **Investment Manager Arrangements**

Stewardship - including the exercise of voting rights and engagement activities - is set out in the 'Voting and Engagement' section.

Source of Information:

Campden RA Pension Scheme
Statement of Investment Principles
September 2025

1.1 Financially Material Considerations

The Trustee has considered financially material factors such as environmental, social and governance ('ESG') issues as part of the investment process to determine a strategic asset allocation over the length of time during which the benefits are provided by the Scheme for members. It believes that financially material considerations (including climate change) are implicitly factored into the expected risk and return profile of the asset classes they are investing in.

In endeavouring to invest in the best financial interests of the beneficiaries, the Trustee has elected to invest through pooled funds. The Trustee acknowledges that it cannot directly influence the environmental, social and governance policies and practices of the companies in which the pooled funds invest. However, the Trustee does expect its fund managers and investment consultant to take account of financially material considerations when carrying out their respective roles.

The Trustee accepts that the Scheme's assets are subject to the investment managers' own policies on socially responsible investment. The Trustee will assess that this corresponds with its responsibilities to the beneficiaries of the Scheme with the help of its investment consultant.

An assessment of the ESG and responsible investment policies forms part of the manager selection process when appointing new managers and these policies are also reviewed regularly for existing managers with the help of the investment consultant. The Trustee will only invest with investment managers that are signatories for the United Nations Principles of Responsible Investment ('UN PRI') or other similarly recognised standard.

The Trustee will monitor financially material considerations through the following means:

- Obtain training where necessary on ESG considerations in order to understand fully how ESG factors including climate change could impact the Scheme and its investments;
- Use ESG ratings information provided by its investment consultant, to assess how the Scheme's investment managers take account of ESG issues; and
- Request that all of the Scheme's investment managers provide information about their ESG policies, and details of how they integrate ESG into their investment processes, via its investment consultant.

Through engagement, the Trustee will work with the investment managers to improve their alignment with the above policies. If the Trustee determines that financially material considerations have not been factored into the investment managers' process and are not acting in accordance with the Trustee's policies in this area, it will take this into account on whether to select or retain an investment.

1.2 Non-Financial Considerations

The Trustee has not considered non-financially material matters in the in the selection, retention and realisation of investments.

1.3 Investment Manager Arrangements

Incentives to align investment managers' investment strategy and decisions with the Trustee's policies

The Scheme invests in pooled funds and so the Trustee acknowledges the fund's investment strategy and decisions cannot be tailored to the Trustee's policies. However, the Trustee sets its investment strategy and then selects managers that best suits its strategy taking into account the fees being charged, which acts as the fund managers incentive.

The Trustee uses the fund objective/benchmark as a guide on whether its investment strategy is being followed and monitors this regularly.

Incentives for the investment manager to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term

The Trustee selects managers based on a variety of factors including investment philosophy, and process, which it believes should include assessing the long term financial and non-financial performance of the underlying company.

The Trustee also considers the managers voting and ESG policies and how it engages with the company as it believes that these factors can improve the medium to long-term performance of the investee companies.

The Trustee will monitor the fund managers' engagement and voting activity on an annual basis as they believe this can improve long term performance. The Trustee expects their managers to make every effort to engage with investee companies but acknowledges that their influence may be more limited in some asset classes, such as bonds, as they do not have voting rights.

The Trustee acknowledges that in the short term, these policies may not improve the returns it achieves, but do expect those companies with better financial and non-financial performance over the long term will lead to better returns for the Scheme.

The Trustee believes the annual fee paid to the fund managers incentivise them to do this.

If the Trustee feels that the fund managers are not assessing financial and non-financial performance or adequately engaging with the companies they are investing in, it will use these factors in deciding whether to retain or terminate a manager.

How the method (and time horizon) of the evaluation of the asset manager's performance and the remuneration for asset management services are in line with the Trustees' policies

The Trustee reviews the performance of each fund quarterly on a net of fees basis compared to its objective.

The Trustee assesses the performance periods of the funds over at least a 3-5 year period when looking to select or terminate a manager, unless there are reasons other than performance that need to be considered.

The fund managers' remuneration is considered as part of the manager selection process and is also monitored regularly with the help of its investment consultant to ensure it is in line with the Trustee's policies.

How the Trustees monitor portfolio turnover costs incurred by the asset manager, and how they define and monitor targeted portfolio turnover or turnover range

The Trustee does not directly monitor turnover costs. However, the investment managers are incentivised to minimize costs as they are measured on a net of costs basis.

The Trustee recognises that portfolio turnover and associated transaction costs are a necessary part of investment management and that the impact of portfolio turnover costs is reflected in performance figures provided by the investment managers.

The Trustee does not believe in setting a portfolio turnover target – being the frequency with which the assets are expected to be bought/sold – because each investment manager's style differs in terms of level of frequent active management, and therefore turnover, involved. The Trustee believes transaction costs should be monitored indirectly as one aspect of a holistic approach to overall manager performance assessment.

The duration of the arrangement with the asset manager

The Trustee plans to hold each of its investments for the long term but will keep this under review.

Changes in investment strategy or change in the view of the fund manager can lead to the duration of the arrangement being shorter than expected.

Duration is considered in the context of the type of fund the Scheme invests in:

- For closed ended funds (or lock-in periods) the Trustees ensures the timeframe of the investment is in line with their objectives and Scheme's liquidity requirements
- For open ended funds, the duration is flexible and the Trustees will from time-to-time consider the appropriateness of these investments and whether they should continue to be held.

2 Sourcing of Voting and Engagement Information

This section sets out the availability of the information Minerva initially requested from the Scheme's managers, to facilitate the preparation of this report:

Table 2.1: Summary of Available Information

Fund Manager	Investment Fund/Product	Voting Information	Significant Votes	Engagement Information
Aegon	ABS Fund	No Info to Report	No Info to Report	Part Info Available
Apollo	Total Return Fund/Multi-Asset Credit Replacement Fund**	No Info to Report	No Info to Report	Part Info Available
LGIM*	Absolute Return Bond Plus Fund/Global Unconstrained Bond Plus Fund***	Full Info Available	Full Info Available	Part Info Available
	Cash Fund	No Info to Report	No Info to Report	No Info to Report
	Diversified Fund	Full Info Available	Full Info Available	Part Info Available
	LDI Matching Core Funds (4 Funds)	No Info to Report	No Info to Report	No Info to Report
Partners Group	Private Market Credit Strategies 2020	No Info to Report	No Info to Report	Part Info Available

** LGIM have requested that a Disclaimer be shared, which should be read in relation to any stewardship information provided by them. It can be found at the end of this report.*
*** Multi-Asset Credit Replacement Fund was formerly known as the Total Return Fund.*
**** The name of the Absolute Return Bond Plus Fund changed to the Global Unconstrained Bond Plus Fund on 30 June 2025.*

Table Key

Full Info Available	*The manager has provided either a PLSA Voting Template or voting data that **precisely** matches the specific investment's holding / reporting period*
Part Info Available	*The manager has provided either a PLSA Voting Template or voting data that **partially** matches the specific investment's holding / reporting period*
No Info to Report	*The manager has explicitly stated that there is no voting or engagement information to report for this specific investment or that it is not expected there will be any voting or engagement information to report due to the nature of the underlying investments*
No Info Provided	*At the time of preparing this report, the manager has either not formally responded to the information request or has not provided information when we believe there should be information to report*

Minerva Says:

Voting Activity

There was voting information disclosed for the Scheme's investments in the following fund:

- LGIM Absolute Return Bond Plus Fund/Global Unconstrained Bond Plus Fund
- LGIM Diversified Fund

Significant Votes

There was 'Significant Vote' information disclosed for the Scheme's investments in the following fund:

- LGIM Absolute Return Bond Plus Fund/Global Unconstrained Bond Plus Fund
- LGIM Diversified Fund

Engagement Activity

There was reportable engagement information available for the Scheme's investments with the following managers:

- Aegon ABS Fund
- Apollo Total Return Fund/Multi-Asset Credit Replacement Fund
- LGIM Absolute Return Bond Plus Fund/Global Unconstrained Bond Plus Fund
- LGIM Diversified Fund
- Partners Group Private Market Credit Strategies 2020

3 Voting and Engagement

The Trustee is required to disclose the voting and engagement activity over the Scheme year. The Trustee has used Minerva Analytics (‘Minerva’) to obtain voting and investment engagement information (VEI) on the Scheme’s behalf.

This statement provides a summary of the key information and summarizes Minerva’s findings on behalf of the Scheme over the Scheme’s reporting year.

The voting and engagement activity undertaken by the Scheme’s managers, as reported by them and set out in this document, has been in the scheme members’ best interests insomuch that it demonstrates that the Scheme’s managers have undertaken stewardship activity they deem to be appropriate and proportionate in the oversight and management of the Scheme’s investments.

3.1 Voting and Engagement Policy and Funds

The Trustee’s policy on Stewardship from the Scheme’s SIP is set out below:

The Trustee’s policy on the exercise of rights attaching to investments, including voting rights, is that these rights should be exercised by the investment manager on the Trustee’s behalf, having regard to the best financial interests of the beneficiaries.

The investment manager should engage with companies to take account of ESG factors in the exercise of such rights as the Trustee believes this will be beneficial to the financial interests of members over the long term. The Trustee will review the investment managers’ voting policies, with the help of its investment consultant, and decide if they are appropriate.

The Trustee also expects the fund manager to engage with investee companies on the capital structure and management of conflicts of interest.
If the policies or level of engagement are not appropriate, the Trustee will engage with the investment manager, with the help of its investment consultant, to influence the investment managers’ policy. If this fails, the Trustee will review the investments made with the investment manager.

The Trustee has taken into consideration the Financial Reporting Council’s UK Stewardship Code and expect investment managers to adhere to this where appropriate for the investments they manage.

The Trustee’s investment managers provide annual reports on how they have engaged with issuers regarding social, environmental and corporate governance issues. The Trustee receives information from their investment advisers on the investment managers’ approaches to engagement.

The Trustee will engage, via their investment adviser, with investment managers and/or other relevant persons about relevant matters at least annually.

The following table sets out:

- The funds and products in which the Scheme was invested during the Scheme’s reporting period;
- The holding period for each fund or product; and
- Whether each investment manager made use of a ‘proxy voter’, as defined by the Regulations

Table 3.1: Scheme Investment/Product Information

Fund Manager	Investment Fund/Product	Investment Made Via	Fund / Product Type	Period Start Date	Period End Date	'Proxy Voter' Used?
Aegon	ABS Fund	Direct	DB Fund	01/07/2025	31/12/2025	N/A
Apollo	Total Return Fund/Multi-Asset Credit Replacement Fund*	Direct	DB Fund	01/01/2025	31/12/2025	N/A
LGIM	Absolute Return Bond Plus Fund/Global Unconstrained Bond Plus Fund**	Direct	DB Fund	01/01/2025	31/12/2025	**ISS**
	Cash Fund	Direct	DB Fund	01/01/2025	31/12/2025	N/A
	Diversified Fund	Direct	DB Fund	01/01/2025	31/12/2025	**ISS**
	Matching Core Funds (4 Funds)	Direct	DB Fund	01/01/2025	31/12/2025	N/A
Partners Group	Private Market Credit Strategies 2020	Direct	DB Fund	01/01/2025	31/12/2025	N/A

* *Multi-Asset Credit Replacement Fund was formerly known as the Total Return Fund.*
** *The name of the Absolute Return Bond Plus Fund changed to the Global Unconstrained Bond Plus Fund on 30 June 2025.*

Minerva Says

As shown in the previous table:

- LGIM identified Institutional Shareholder Services, or 'ISS', as their 'Proxy Voter'.
- The investments shown as 'N/A' had no listed equity voting activity associated with them, and so had no need for a proxy voter.

4 Exercise of Voting Rights

The following tables show a comparison of each of the Scheme's relevant manager(s) voting activity versus the Trustee's policy (which in this instance is the manager's own policy):

Table 4.1: LGIM's Approach to Voting

Asset manager	LGIM (Legal & General Investment Management)
Relevant Scheme Investment(s)	Absolute Return Bond Plus Fund/Global Unconstrained Bond Plus Fund Diversified Fund
Key Points of Manager's Voting Policy	LGIM's latest 'Global corporate governance and responsible investment policy' sets out what the manager considers to be corporate governance best practice. It explains their expectations with respect to topics they believe are essential for an efficient governance framework, and for building a sustainable business model. LGIM have this to say in terms of their overall approach: *When developing our policies, we consider broader global guidelines and principles such as those provided by the United Nations Global Compact (UNGC), the Organisation for Economic Development (OECD) and the International Labour Organization (ILO) conventions and recommendations as well as local market regulatory and best practice expectations. The extent to which we apply these policies allows some leeway for those markets that are still developing their governance policies. Although there is no 'one-size-fits-all' solution to building a sustainable business model, we believe companies should demonstrate that financially material sustainability-related issues are effectively integrated into their longterm strategy and daily operations.* LGIM's voting policy is built on the assessment of 5 key policy areas:

#	Policy Area	Example of Topics Covered
1	**Company Board**	Board Leadership, Board Independence, Board Diversity, Board Committees, Succession Planning, Board Effectiveness, Stakeholder Engagement
2	**Audit, Risk & Internal Control**	External and Internal Audit, Whistleblowing, Cybersecurity and Climate Risks
3	**Remuneration**	Remuneration Committee, Remuneration Transparency, Fixed Remuneration, Variable Pay, Service Contracts and Termination Payments
4	**Shareholder & Bondholder Rights**	Voting Rights and Share-Class Structures, Amendments to Articles, Capital Management, Mergers and Acquisitions, Shareholder Proposals and Political Donations
5	**Sustainability**	Material ESG Risks & Opportunities, Governance and Accountability, Sustainability Themes, Reporting and Disclosure

Is Voting Approach in Line with the Scheme's Policy?	**Yes**	
	Some examples of the manager's voting activity are provided in Section 7 – Significant Votes	

Minerva Says

- LGIM have set out how they approach their stewardship responsibilities for listed companies on behalf of their clients.
- From the information available, we believe that the voting approach is consistent with the Scheme's voting approach expectations of its investment managers.

5 Manager Voting Policy

As the current approach of the Scheme is to use the voting policy of the external asset managers, it is important that these policies are independently reviewed to ensure that they match current good practice and the general stewardship expectations set by the Scheme. Well-managed companies that operate in a commercially, socially and environmentally responsible manner are expected to perform better over the longer term, as the Scheme believe that adopting such an approach will allow each company's management to identify, address and monitor the widest range of risks associated with their specific business.

Set out in the following table is Minerva's independent assessment of the Scheme's managers' publicly available voting policies, in the context of current good practice as represented by the ICGN Voting Guidelines, whilst also bearing the Scheme's stewardship expectations in mind. This has been done for each manager where they have identified voting activity on behalf of the Scheme.

We have assessed each manager's policy individually, looking at it from Minerva's perspective of seven 'Voting Policy Pillars' that are at the core of our proxy voting research process, and which we have developed over the last 25 years. In using this well-tried approach, the Scheme can be sure that their investment manager(s) voting policies are being carefully considered against current good practice.

Table 5.1: Voting Policy Alignment

Manager Voting Policy Alignment with Current Good Practice

Investment Manager	Audit & Reporting	Board	Capital	Corporate Actions	Remuneration	Shareholder Rights	Sustainability
LGIM	Aligned	Aligned	Aligned	Aligned	Aligned	Limited Disclosures	Aligned
Comments	**Shareholder Rights**: LGIM has publicly disclosed limited information on its approach regarding anti-takeover provisions.						

Table Key

Aligned	This aspect of the manager's voting policy is aligned with good practice
Limited Disclosures	This policy pillar could only be partially assessed on the information available in the manager's voting policy
No Disclosures	This policy pillar could not be assessed due to a lack of information in the manager's voting policy
Not Available	The manager's voting policy was not disclosed for analysis by Minerva

Minerva Says

For the investment managers that cast votes on behalf of the Scheme:

- LGIM's public voting policy is, in our view, broadly in line with good practice, and is what we would expect to see from such a large asset steward.

6 Manager Voting Behaviour

The Trustee believes that responsible oversight of investee companies is a fundamental duty of good stewardship. As such, it expects the Scheme's managers to vote at the majority of investee company meetings every year, and to provide sufficient information as to allow for the independent assessment of their voting activity.

The table below sets out the voting behaviour as disclosed by each of the Scheme's managers:

Table 6.1: Manager Voting Behaviour

		No. of Meetings	No. of Resolutions				
Manager	Fund	Eligible for Voting	Eligible for Voting	% Eligible Voted	% Voted in Favour	% of Voted Against	% Abstain
LGIM	Absolute Return Bond Plus Fund/Global Unconstrained Bond Plus Fund	3	76	100%	100%	0.0%	0.0%
	Diversified Fund	9,539	100,740	99.9%	75.8%	23.0%	1.2%
	Comments						
	The manager provided a summarised voting record for that covered the Scheme's specific investment holding period. From the summarised information provided, we can see that the manager has voted at most investee company meetings for the Fund, which is in line with the Trustee's expectations of its managers.						

Table Key

Available Information matches the Scheme's specific reporting period / investment holding period

Available Information is for a different period than the Scheme's reporting period / investment holding period

Information was not provided by the manager

Not Applicable

Minerva Says

For the Scheme's managers where voting data was provided in response to our information requests, we believe that they have followed the Scheme's requirements in relation to voting activity, as stated in the Scheme's SIP:

The Trustee's policy on the exercise of rights attaching to investments, including voting rights, is that these rights should be exercised by the investment manager on the Trustee's behalf, having regard to the best financial interests of the beneficiaries.

7 Significant Votes

Set out in the following section are 5 examples of the Scheme's manager(s) voting behaviour from the relevant fund(s) in which the Scheme was invested. A 'Significant Vote' relates to any resolution at a company that meets one of the following criteria:

1. Identified by the manager themselves as being of significance;
2. Contradicts local market best practice (e.g., the UK Corporate Governance Code in the UK);
3. Is one proposed by shareholders that attracts at least 20% support from investors;
4. Attracts over 10% dissenting votes from shareholders.

Where the manager has not provided sufficient data to identify 'Significant Votes' based on criteria 2-4 above, we have used manager-identified examples:

Table 7.1 LGIM's 'Significant Votes'

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	**Absolute Return Bond Plus Fund/ Global Unconstrained Bond Plus Fund**	**Atos SE**	**31/01/25**	**Less than 0.01%**	Resolution 9: Ratify Appointment of Philippe Salle as Director	Against	N/A
Why a 'Significant Vote?							
Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.							
Manager's Vote Rationale:							
Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Board Chair and CEO to be separate and not to be recombined once separated. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							

LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Next Steps / Implications of the Outcome:
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
Relevance to Manager's Stated Policy:

Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability

We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	**Diversified Fund**	**Computershare Limited**	**13/11/25**	**0.02%**	Resolution 2: Elect Tiffany Fuller as Director	Against	Pass (90%)

Why a 'Significant Vote?
Thematic - Diversity: L&G views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.
Manager's Vote Rationale:
Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least one-third of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time. Auditor independence - Accountability: LGIM notes concerns with the auditors independence given their long tenure and/or excessive non-audit fees being paid. As shareholders are not afforded a separate resolution to vote on the auditors ratification, a vote against the Audit Committee member is warranted to highlight our concerns.
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?
L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Next Steps / Implications of the Outcome:

L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
Relevance to Manager's Stated Policy:

Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability

We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	**Diversified Fund**	**AppLovin Corporation**	**04/06/25**	**0.01%**	Resolution 1a: Elect Director Adam Foroughi	Against	N/A

Why a 'Significant Vote?

Thematic - Board Leadership: L&G's Asset Management business considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.; Thematic - Climate: L&G's Asset Management business considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors. More information on L&G's Asset Management business' Climate Impact Pledge can be found here: https://am.landg.com/en-uk/institutional/responsible-investing/climate-impact-pledge/

Manager's Vote Rationale:

Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management as set out in LGIM's public Climate Impact Pledge ratings. Shareholder rights: A vote against is applied because LGIM supports the equitable structure of one-share-one-vote. We expect companies to move to a one-share-one-vote structure or provide shareholders a regular vote on the continuation of an unequal capital structure.

Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?

L&G's Asset Management business publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.

Next Steps / Implications of the Outcome:

L&G's Asset Management business will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

Relevance to Manager's Stated Policy:				
Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability
We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach				

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	**Diversified Fund**	**Microsoft Corporation**	**05/12/25**	**0.37%**	Resolution 1f: Elect Director Satya Nadella	Against	Pass (94%)
Why a 'Significant Vote?							
Thematic - Board Leadership: L&G considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.							
Manager's Vote Rationale:							
Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							

Relevance to Manager's Stated Policy:				
Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability
We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach				

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	**Diversified Fund**	**Mitchells & Butlers Plc**	**23/01/25**	**Less than 0.01%**	Resolution 7: Re-elect Bob Ivell as Director	Against	Pass

Why a 'Significant Vote?

Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. Thematic - Nature: LGIM considers this vote to be significant as it is applied under our engagement program on deforestation, targeting companies in high-risk sectors.

Manager's Vote Rationale:

Deforestation Policy: A vote against is applied as the company is deemed to not meet minimum standards with regard to LGIM's deforestation policy. Chair tenure: A vote against the Chair's re-election is applied because we believe the role of Board Chair should be refreshed regularly in line with best practice. Chair independence: A vote against is applied to the (re)election of a non-independent Chair due to concerns regarding the lack of independence on the board. Committee independence: A vote against is applied because the director is not independent and sits on a Board Committee that should be comprised solely of independent directors. Diversity: A vote against is applied because of a lack of progress on gender diversity on the board. LGIM expects companies to have at least 40% female representation on the board. Diversity: A vote against is applied because of a lack of progress on ethnic diversity on the board. LGIM expects the boards of the largest UK companies to include a minimum of one ethnically diverse director.

Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?

LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.

Next Steps / Implications of the Outcome:

LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

Relevance to Manager's Stated Policy:

Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability

We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	**Diversified Fund**	**Rheinmetall AG**	**13/05/25**	**0.05%**	Resolution 6.1: Elect Ulrich Grillo to the Supervisory Board	Against	N/A

Why a 'Significant Vote?

Thematic - Diversity: L&G's Asset Management business views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.

Manager's Vote Rationale:

Independence - Accountability: A vote against is applied as part of LGIM's escalation strategy as the board does not have a sufficient number of independent directors and the board's composition is the responsibility of the Nomination Committee. Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least one-third of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time. Remuneration - Accountability: A vote against is applied as part of LGIM's escalation strategy as LGIM has had concerns with remuneration practices for consecutive years.

Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?

L&G's Asset Management business publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.

Next Steps / Implications of the Outcome:

L&G's Asset Management business will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

Relevance to Manager's Stated Policy:

Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability

We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach

Minerva Says

The reported 'Significant Vote' information seems to be consistent with LGIM's stated voting policy, and so is consistent with the Scheme's expectations of them.

8 Manager Engagement Information

The Trustee has set the following expectation in the Scheme's SIP in relation to its managers' engagement activity:

The investment manager should engage with companies to take account of ESG factors in the exercise of such rights as the Trustee believes this will be beneficial to the financial interests of members over the long term. The Trustee will review the investment managers' voting policies, with the help of its investment consultant, and decide if they are appropriate.

The Trustee also expects the fund manager to engage with investee companies on the capital structure and management of conflicts of interest.

If the policies or level of engagement are not appropriate, the Trustee will engage with the investment manager, with the help of its investment consultant, to influence the investment managers' policy. If this fails, the Trustee will review the investments made with the investment manager.

The Trustee believes that an important part of responsible oversight is for the Scheme's investment managers to engage with the senior management of investee companies on any perceived risks or shortcomings – both financial and non-financial – relating to the operation of the business, with a specific focus on ESG factors. As such, they expect the Scheme's managers to engage with investee companies where they have identified any such issues.

The following table(s) summarises the engagement activity of the manager(s):

Table 8.1: Summary of Engagement Information Provided

Manager	Engagement Information Obtained	Level of Available information	Info Covers Scheme's Reporting Period?	Comments
Aegon	**YES**	**FUND**	**PART**	The manager provided ***basic fund level engagement information*** covering the ***period from 01/01/25 to 31/12/25*** rather than for the Scheme's reporting period
Apollo	**YES**	**FUND**	**YES**	The manager provided ***basic fund level engagement information*** covering the Scheme's reporting period
LGIM	**YES**	**FUND**	**YES**	The manager provided ***basic fund level engagement information*** covering the Scheme's reporting period
Partners Group	**YES**	**FUND**	**PART**	The manager provided ***basic fund level engagement information*** covering the ***period from 01/01/25 to 30/06/25*** rather than for the Scheme's reporting period

Table Key

GREEN = A positive result. The manager has provided engagement information / fund level info available / matches the Scheme's reporting / investment holding period

ORANGE = A 'partial' result. We had to try to source engagement information / firm level info available / does not match the Scheme's reporting / investment holding period

RED = A negative result. No engagement information was located at any level

Aegon

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered: Environmental	Social	Governance	Other	Outcomes: Resolved	Open
ABS fund	**01/01/25**	**31/12/25**	**99**	**4.0%**	**1.0%**	**18.2%**	**76.8%**	**Not Stated**	**Not Stated**

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	The manager's approach to engagement is set out in the Active Ownership Policy: *'When consistent with client mandates, we believe that actively engaging with companies to improve ESG performance and corporate behavior is generally more effective than excluding companies from our investment universe when this is consistent with a client mandate. In terms of the standards that we follow when engaging with portfolio companies, we consider the UK Stewardship Code and the Principles for Responsible Investment (...) Progress on engagements is regularly monitored through our milestone methodology and discussed internally. If following engagement we still have concerns, we may escalate our activities to include additional meetings with executive management, meeting with non-executive board members, expressing concerns through the portfolio company's advisors and voting against the portfolio company's recommendations at its annual general meeting or extraordinary general meeting. We may adapt our approach by seeking collaboration with other like-minded investors. In some instances, we may even reduce or sell our holding, subject to client investment guidelines or appropriate client approvals in non-discretionary client mandates.'* There are three factors that trigger engagement: • ESG risk identification: engagement is initiated when research or ongoing monitoring identifies long-term financial risks linked to ESG issues, particularly priority topics such as climate change, human rights and biodiversity • Client mandate non-compliance: engagement occurs where companies fail to meet ESG standards set out in specific client mandates • Responsible investment strategies: engagement is undertaken to encourage particular ESG behaviour The policy further describes post-engagement process: *'We report on our engagement activities on a regular basis to our clients, to regulators and on our website. Systematic screening, up-to-date recording of our activity, and reviews of our objectives allow us to measure progress. We formally review our engagement activities each year as part of our obligations under the Principles for Responsible Investment, UK and EU Shareholder Rights Directives and UK Stewardship Code, and updates on our engagement activity are*

	regularly provided on our website. Engagement progress is systematically shared among the RI team, research analysts and investment managers to ensure investment decisions are taken based on the most comprehensive information possible.'
Additional information on engagements provided by the Manager	Whilst the manager did not provide a list of engagements undertaken on investments in the fund during the Scheme's holding period, some additional information was disclosed: *'Before investing in an ABS transaction, the investment team actively engages with relevant transaction parties in ABS, CLOs, CMBS and RMBS. Relevant transaction parties are the seller, sponsors, originator, CLO manager, the servicer and other transaction parties. Generally speaking, our engagement focus is on seeking positive change / impact with individual parties. However, this should eventually impact the market as a whole.* *We have created customized ESG questionnaires for each ABS sector, used in our engagement process. The results of the questionnaires are an important input for our ESG analysis of the originator, collateral, and structure risk. The ESG categorization of the specific transaction is again based on this ESG analysis. Furthermore, the dialogue with the relevant transaction parties can provide opportunities to highlight ESG risks, inform the relevant parties on sustainability concerns, promote growth in sustainable business lines or advocate for changes in transaction structures that align with responsible investment standards. Through engagement we are also able to influence ABS transactions during the 'sounding phase'.* *One of the objectives of our engagement program is to increase availability of ESG related (loan level) data. Additional data in this area assists us with our ESG analysis and also carbon emission reporting and target setting. For us to make a proper and meaningful ESG analysis of the collateral, it is essential to have access to specific ESG related data, like energy performance certificates of houses in case of mortgages, CO2 emission data about cars in case of auto loans and CO2 emission data about companies in case of CLOs. This is often not available and we urge parties to make this specific data available.* *We have consistently brought this up to issuers in our conversations and questionnaires. Given that we speak with practically all issuers we also know more about the relative playing field of issuers than the individual issuers themselves. This has helped in sharing best practises and indicating to issuers when they are lagging. Subsequently this has pushed originators to share more data. For example, we now receive carbon data on portfolio level for several CLOs. Albeit that this data is partly estimated, it helps us to validate the quality of the emission estimates we make.'*
Comparison of the Manager's Engagement Activity vs the Scheme's Policy	The manager did not provide any examples of engagement activity in the ABS Fund.
Is Engagement Activity in Line with the Scheme's Policy?	**Given that only statistical data regarding engagements was disclosed, we believe that the manager should also be able to provide information on individual engagements undertaken at fund level.**

Apollo

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered*: Environmental, Governance, Social	Breakdown of Engagement Topics Covered*: Governance	Outcomes: Resolved	Outcomes: Open
Total Return Fund/Multi-Asset Credit Replacement Fund	01/01/25	31/12/25	174	99.4%	0.6%	Not Stated	Not Stated

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	The manager sets out their approach to company engagement in a document titled The Evolution of Sustainable Credit & Platforms at Apollo (Volume III): Broadening the Scope of Sustainability: *'Apollo believes engaging with companies/issuers can be an integral part of the investment process and that investors can play a meaningful role in encouraging positive changes in company/issuer disclosure, behavior, and decision-making that can positively impact the financial value of an investment.* *Apollo's Sustainable Credit & Platforms Team and/or investment teams engage with companies/issuers to help drive value creation and/or address stakeholder expectations across the following pillars:* • *Transparency and Disclosure:* *Engagement to improve the availability and consistency of material of sustainability disclosure.* *Development of tools which aid companies/issuers or their representatives in the disclosure process.* • *Financing the Energy Transition:* *Engagement to provide tailored energy transition financing solutions to companies/issuers.* *Helps address the significant gaps that exist in the capital markets for climate and transition financing.* • *Theme-Driven:* *Top-down engagement on an evolving set of material sustainability themes that could impact the financial value of an investment.* *Our current focus includes human & labor rights and circular economy.* • *Company-Specific:* *Bottom-up engagement on material environmental, social, or governance risks/ opportunities to financial performance.* *Apollo leverages its Sustainability Risk Assessment to identify priority engagement areas tailored to individual companies/issuers.'* As further disclosed in Sustainable Investing Policy:

	'Consistent with fiduciary obligations, our approach to engagement on sustainability-related issues with entities in which Apollo-managed funds invest focuses on assisting companies with improvements to their long-term financial and sustainability performance in order to generate or enhance returns. *We engage on topics that apply across industries and geographies, such as, for example, governance structures that provide appropriate levels of oversight and internal processes for collecting and monitoring performance indicators. Where applicable, we also seek to tailor engagement topics to a particular entity's circumstances, taking into account factors such as sector, countries of operation, and the findings of our pre-investment diligence process. We aim to prioritize engagement that is expected to have a high impact on the protection of and improvement to the value of our clients' investments.* *The Company's specific engagement strategy varies depending on, among other things, whether an investment is an equity investment or a debt investment. Our engagement methods are determined by the relationship with the entity, research results, investment size, sector, issue, asset class, and market considerations, among other factors, and can occur at any stage of the investment cycle.'*
Additional information on engagements provided by the Manager	Apart from the list of engagements undertaken on investments in the fund during the Scheme's holding period, the fund manager provided additional information in terms of: ▪ engagement objectives Apollo has four key engagement pillars: • Transparency and Disclosure: Engagement to improve the availability and consistency of material sustainability disclosure; development of tools which aid companies/issuers or their representatives in the disclosure process. • Financing the Energy Transition: Engagement to provide tailored energy transition financing solutions to companies/issuers. Helps address the significant gaps that Apollo believes exist in the capital markets for transition financing. • Theme-Driven: Top-down engagement on an evolving set of material sustainability themes that could impact the financial value of an investment. Our current focus includes employee engagement and retention and circular economy. • Company-Specific: Bottom-up engagement on material environmental, social, or governance risks/ opportunities to financial performance. Apollo leverages its Sustainability Risk Assessment to identify priority engagement areas tailored to individual companies/issuers. ▪ collaborative engagements In November 2022, the Integrated Disclosure Project ("IDP"), an initiative in the private credit industry that seeks to harmonize the collection of sustainability data, announced that Apollo had been appointed inaugural Chair of the IDP's Executive Committee. The IDP is led by the Principles for Responsible Investment (PRI), Alternative Credit Council (ACC), the private credit affiliate of the Alternative Investment Management Association (AIMA), and the Loan Syndications and Trading Association (LSTA) as its secretariats. Four credit rating agencies — KBRA, Moody's, S&P Global, and Fitch – are members of the executive committee. On the investor side, the Investment Consultant's Sustainability Working Group (US), a collaboration of 17 investment consulting firms, was an early member of the Executive Committee. Further highlighting the global reach of the IDP, the Asia Pacific Loan Market Association (APLMA), and the Loan Market Association (LMA) are all supporting organizations. In 2024, Natixis Corporate & Investment Banking (Natixis CIB) became the first investment bank to join the IDP. The initiative welcomed a number of additional asset managers, data providers, industry associations and other financial market participants as supporting organizations in 2025. The IDP is designed to enhance transparency and consistency for both private companies and credit investors by providing a standard template for sustainability-related disclosures. The template offers borrowers a baseline from which to develop their sustainability reporting capabilities. It also aims to enhance investor ability to identify industry-specific sustainability risks in their credit portfolios and compare meaningful data across alternative asset

managers more consistently. The IDP template also aligns with the analytical framework of the ESG Data Convergence Initiative ("EDCI"), the General Partner-Limited Partner initiative aimed at standardizing and collecting sustainability data in private equity. In March 2026, the IDP released its new Real Estate Debt Template, developed with CREFC (US & Europe) and GRESB in response to demand for more consistent, decision-useful sustainability disclosure in real estate debt markets.

Furthermore, Apollo has been working closely with third-party data providers MSCI and Persefoni AI Inc. ("Persefoni") to develop tools/platforms which aid issuers or their representatives in the disclosure process. Apollo worked with MSCI on the launch of MSCI Private Company Data Connect (PCDC), a centralized hub that leverages the IDP template to provide GPs access to private companies' sustainability and climate data and disclosures. MSCI PCDC also helps companies without emissions data perform carbon accounting through software from Persefoni. The Persefoni emissions calculator, Persefoni Pro, is available to platform users.

At Apollo, credit investment teams are also encouraged to send the IDP's questionnaire annually to their holdings and as part of the due diligence phase for new transactions. Since the launch of MSCI PCDC, Apollo has sent nearly 1,000 IDP questionnaires via the platform, and we expect this number to grow in 2026 as coverage extends across our credit platform.

Effective January 1, 2025, Apollo's term as Chair of the IDP's Executive Committee concluded, and Apollo has been named Chair Emeritus. We look forward to continuing our involvement in the IDP as this initiative is promoting the disclosure of decision-useful information, tackling what we view as one of the greatest sustainability-related challenges facing the private credit market today.

- process for escalating ineffective engagement

Our multifaceted sustainability risk identification, integration, and engagement process enables us to effectively escalate stewardship when required. In cases where material environmental, social, and governance risks are identified, they are captured via our Sustainability Risk Assessment which is factored into an overall assessment of a particular investment position. Investment teams, in collaboration with the dedicated Sustainable Credit & Platforms Team, may then raise the relevant issue(s) directly and with an issuer's management team or board of directors via one of our four engagement pillars, with the goal of driving meaningful change and enhancing investment performance over time. Where investment teams have engaged with an issuer, Apollo evaluates the entity's performance on the relevant engagement topics concurrently with ongoing monitoring. Any changes to our view of the entity's exposure to sustainability risks would be reflected in the Sustainability Risk Assessment and subsequently our investment view. In cases where engagement and stewardship efforts prove unsuccessful in addressing risks that could have a material impact on investment performance, Apollo may, consistent with fiduciary obligations and in accordance with applicable laws, decide to decrease position size or divest to better align with the applicable fund and/or strategy requirements.

- whether any fintech solution was used to facilitate engagement

Apollo has been working closely with third-party data providers MSCI and Persefoni AI Inc. ("Persefoni") to develop tools/platforms which aid issuers or their representatives in the disclosure process. Apollo worked with MSCI on the launch of MSCI Private Company Data Connect (PCDC), a centralized hub that leverages the IDP template to provide GPs access to private companies' sustainability and climate data and disclosures. MSCI PCDC also helps companies without emissions data perform carbon accounting through software from Persefoni. The Persefoni emissions calculator, Persefoni Pro, is available to platform users.

	At Apollo, credit investment teams are also encouraged to send the IDP's questionnaire annually to their holdings and as part of the due diligence phase for new transactions. Since the launch of MSCI PCDC, Apollo has sent nearly 1,000 IDP questionnaires via the platform, and we expect this number to grow in 2026 as coverage extends across our credit platform.
Comparison of the Manager's Engagement Activity vs the Scheme's policy	An example of a reported engagement for the Total Return Fund/Multi-Asset Credit Replacement Fund is: **04/09/25 - Jerrold Finco PLC - Engagement on Environmental, Governance and Social Issues** ***Engagement Description:*** *'We asked the company the following questions:* • *Which initiatives have been most successful in improving the customer experience in the last year? What other initiatives are planned?* • *Are there any examples of initiatives or actions senior leaders have taken in the past year to promote employee well-being and what was the outcome? Are there any areas related to employee engagement that they have identified as needing improvement?* • *We understand Together Money has paused the development of its green mortgage product. What would influence the company's decision to start pursuing the offering again? Does the company have plans to develop other environmental focused products or is the company planning to stay focused on customer education initiatives to reduce emissions of its lending portfolio?* • *What changes, if any, have been made to the company's lending portfolio as a result if its physical risk analysis?'* ***Engagement Outcome***: Not Stated.
Is Engagement Activity in Line with the Scheme's Policy?	**Whilst we believe that the manager's engagement approach is consistent with the Scheme's approach, we believe that the manager should be able to provide more information relating to engagements undertaken at fund level.**

*The fund manager uses two categories of engagement: ESG and Governance.

LGIM

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered: Environmental	Social	Governance	Other	Outcomes: Resolved	Open
Absolute Return Bond Plus Fund/Global Unconstrained Bond Plus Fund	01/01/25	31/12/25	620	64.4%	1.3%	20.5%	13.9%	Not Stated	Not Stated
Diversified Fund	01/01/25	31/12/25	4,309	81.1%	1.8%	11.2%	5.8%	Not Stated	Not Stated

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	According to the latest Engagement Policy, LGIM's Investment Stewardship team focuses on client outcomes and broader societal and environmental impacts in its engagements with companies, taking the following six step approach: 1. Identify the most material ESG issues

	2. Formulate a strategy 3. Enhance the power of engagement (e.g., through public statements) 4. Collaborate with other stakeholders and policymakers 5. Vote 6. Report to shareholders From LGIM's most recent Active Ownership Report 2024 the manager has identified the following as their top 6 engagement topics: 1. Climate: Encouraging companies to tackle climate change and transition to a low-carbon economy 2. Nature: Four key sub-themes: natural capital management; deforestation; circular economy; and water, with a highlight on 'agriculture' 3. People: Priority topics: diversity and human capital management 4. Health: Safeguarding global health to limit negative consequences for the global economy (two key areas of health – antimicrobial resistance (AMR) and nutrition) 5. Governance: Strengthening accountability to deliver stakeholder value 6. Digitisation: Establishing minimum standards for how companies manage digitisation-related risks with a focus on the governance aspects of AI
Additional information on engagements provided by the Manager	Whilst the manager provided a list of engagements undertaken on investments in the fund during the Scheme's holding period, no additional information was provided in terms of: ▪ engagement objectives ▪ collaborative engagements ▪ process for escalating ineffective engagement; and ▪ whether any fintech solution was used to facilitate engagement.
Comparison of the Manager's Engagement Activity vs the Scheme's Policy	Set out below is an example of engagement activity reported by LGIM in the Diversified Fund: **16/12/2025 - Vodafone Group PLC – Governance-themed Engagement Activity** ***Engagement Type:*** *Written.* ***Issue Theme:*** *Governance / Remuneration.* ***Objective Description:*** *The company wanted to introduce a share option plan; they also wanted to drop the additional 2 year post vesting holding period from the existing incentives if executives have achieved their shareholding guideline. They also wanted to amend their performance conditions.* ***Objective Status****: Response.* ***Objective Response Detail****: The company did not want to introduce an under pin to the proposed share option plan, they also did not want to continue with the 2 year post vesting holding period but they said they would also consult with proxy advisors on the matter.*
Is Engagement Activity in Line with the Scheme's Policy?	**Whilst we believe that the manager's engagement approach is consistent with the Scheme's approach, we believe that the manager should be able to provide more information relating to engagements undertaken at fund level.**

Partners Group

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered*: Environmental, Social, Governance	Outcomes: Resolved	Outcomes: Open
Private Market Credit Strategies 2020	01/01/25	30/06/25	3	100%	Not Stated	Not Stated

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	In 2024 Corporate Sustainability Report, the manager states that *"Responsible investing is a fundamental aspect of our daily investment practices and asset management strategies. As outlined in our Global Sustainability Directive, Partners Group integrates sustainability in its operations and our investment approach adheres to the UN's Principles for Responsible Investment. We leverage this framework to optimize, generate, and protect returns while investing on behalf of our clients. Assessing sustainability factors allows Partners Group to proactively manage market risks and opportunities. This contributes to the resilience of investments over the long term while aligning with responsible business practices and fulfilling fiduciary obligations to our investors (…)* *At Partners Group, good governance is driven by our business system. For our controlled investments, the Boards of our portfolio companies are structured to support our value creation plan and attract top talent. With each Board member financially committed to success, we prioritize discussions with management to ensure their alignment on value creation. For our non-controlled investments, we work closely with our partners to better understand their strategic sustainability initiatives and provide ample opportunities for collaboration, as such supporting our sustainability strategy and overall value creation (…)* *Our governance framework underpins our Sustainability Strategy throughout the investment cycle, from onboarding to exit, and is embedded in our value creation plans and supports our objective to generate sustainable long-term returns for our clients. The framework enables our investment teams to identify risks, including exposure to climate change, cyber risks, bribery concerns, or health and safety issues.'* Partners Group also states that sustainability is fully integrated into the investment approach and integrated into all stages of the investment process as part of the transformational ownership approach. Three elements of the process are as follows: *'*Integrate: Sustainability is integrated in our sourcing and due-diligence processes* **Engage: We implement relevant sustainability standards and track progress, while driving ownership at the portfolio company level for long-term risk mitigation and value creation* **Transform: We transform portfolio companies via specific sustainability levers'* PG's Global Sustainability Directive, updated in March 2024, gives further detail on the engagement process:

	"Post-acquisition, Partners Group introduces the firm's governance and sustainability approach as part of the asset onboarding phase. Throughout the hold period, engagements occur based on the data received, any incident reports, board materials, general correspondence, and/or executed sustainability linked loans associated to an investment. Where relevant, Partners Group shares best practices and resources such as playbooks, case studies to support its portfolio investments to reduce sustainability risks and/or execute on opportunities. The firm favors an investment-by-investment application of sustainability engagements to meet return-generating objectives. For listed investments, engagement occurs via proxy voting in line with Partners Group's Proxy Directive."
Additional information on engagements provided by the Manager	Whilst the manager provided a list of engagements undertaken on investments in the fund during the Scheme's holding period, no additional information was provided in terms of: ▪ engagement objectives; ▪ collaborative engagements; ▪ process for escalating ineffective engagement; and ▪ whether any fintech solution was used to facilitate engagement
Comparison of the Manager's Engagement Activity vs the Scheme's Policy	Set out below is an example of engagement activity reported by Partners Group in the Private Market Credit Strategies 2020 Fund: **2025 - Smile Doctors – ESG-themed Engagement** ***Engagement Topic:*** *'ESG'* ***Engagement Details:*** *'ESG margin ratchets.'* ***Engagement Outcome:*** *'Partners Group collaborated with Smile Doctors' leadership to implement TCFD-aligned climate reporting for California regulatory compliance, facilitating consultations with climate advisors to develop GHG emissions inventories and assess physical and transitional risks across the company's nationwide leased facilities.'* ***Engagement Status:*** *Not stated.*
Is Engagement Activity in Line with the Scheme' Policy?	**Whilst we believe that the manager's engagement approach is consistent with the Scheme's approach, we believe that the manager should be able to provide more information relating to engagements undertaken at fund level and the information provided should match the Scheme's investment holding period.**

*The only engagement category used by the fund manager is ESG.

Minerva Says

As can be seen from the previous tables, the Scheme's managers' 'Engagement Activity' generally appears to comply with their own engagement approaches, and so also complies with the Scheme's approach.

9 Conclusions

9.1 Assessment of Compliance

In this report, Minerva has undertaken an independent review of the Scheme's external asset managers' voting and engagement activity. The main objective of the review is for Minerva to be in a position to say that the activities undertaken on the Scheme's behalf by its agents are aligned with its own policies.

Set out in the following table is Minerva's assessment of each manager's compliance with the Scheme's approach:

Table 9.1: Summary Assessment of Compliance

		Does the Manager's Reported Activity Follow the Scheme's Expectations:					
Fund / Product Manager	**Investment Fund/ Product**	**Voting Activity**	**Significant Votes Identified**	**Engagement Activity**	**Use of a 'Proxy Voter?'**	**UK Stewardship Code 2020 Signatory?**	**Overall Assessment**
Aegon	ABS Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT AN ISSUE EXISTS
Apollo	Total Return Fund/Multi-Asset Credit Replacement Fund**	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT AN ISSUE EXISTS
LGIM*	Absolute Return Bond Plus Fund/Global Unconstrained Bond Plus Fund***	YES	YES	YES	ISS	YES	COMPLIANT AN ISSUE EXISTS
	Cash Fund	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.
	Diversified Fund	YES	YES	YES	ISS		COMPLIANT AN ISSUE EXISTS
	LDI Matching Core Funds (4 Funds)	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.
Partners Group	Private Market Credit Strategies 2020	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT AN ISSUE EXISTS

** LGIM have requested that a Disclaimer be shared, which should be read in relation to any stewardship information provided by them. It can be found at the end of this report.*
*** Multi-Asset Credit Replacement Fund was formerly known as the Total Return Fund.*
**** The name of the Absolute Return Bond Plus Fund changed to the Global Unconstrained Bond Plus Fund on 30 June 2025.*

Table Key

GREEN=Positive outcome e.g., Manager's reported activity follows the Scheme's expectations

ORANGE=An issue exists e.g., the information provided does not match the Scheme's reporting / investment holding period

BLUE=Manager has confirmed that there is no voting, 'Significant Votes' or engagement information to report (N.I.R.)

RED=Negative outcome e.g., no information provided (N.I.P.); Manager is not a signatory to the UK Stewardship Code 2020

GREY=Not Applicable e.g., there has been no 'Proxy Voter' used due to the nature of the investments held

Minerva Says

Overall Assessment:

We believe that the Scheme's managers have broadly complied with the Scheme's Voting and Engagement requirements of them.

<u>Notes</u>

1) The preceding table shows that Minerva has been able to determine that:
   - For the managers where Voting and 'Significant Vote' information was available, their overall approaches are in step with the Scheme's expectations.
   - For the managers where Engagement information was available, their overall approaches are also in step with the Scheme's requirements.
2) All of the Scheme's investment managers are signatories to the UK Stewardship Code.
3) We were disappointed with limited disclosures on engagement activities from LGIM, Apollo and Partners Group.
4) Also, we would expect Aegon to present more detail in relation to the engagement activity undertaken. Whilst the manager provides statistical information relating to engagements, they fail to disclose any examples of the conducted engagements.

LGIM Information Disclaimer

i. Carbon dioxide equivalent (CO_2e) is a standard unit to compare the emissions of different greenhouse gases.
ii. The choice of this metric follows best practice recommendations from the Task Force on Climate-related Financial Disclosures.
iii. Data on carbon emissions from a company's operations and purchased energy is used.
iv. This measure is the result of differences in weights of companies between the index and the benchmark, and does not depend on the amount invested in the fund. It describes the relative 'carbon efficiency' of different companies in the index (i.e. how much carbon was emitted per unit of sales), not the contribution of an individual investor in financing carbon emissions.
v. LGIM set the following threshold for our reportable funds 1) the assets eligible for coverage e.g. eligible ratio needs to be greater than or equal to 50% and 2) the carbon coverage of the eligible assets e.g. eligible coverage needs to be greater than or equal to 60%.
vi. Eligibility % represents the % of the securities in the benchmark which are eligible for reporting including equity, bonds, ETFs and sovereigns (real assets, private debt and derivatives are currently not included for carbon reporting). The Coverage % represents the coverage of those assets with carbon scores.
vii. Derivatives including repos are not presently included and the methodology is subject to change. Leveraged positions are not currently supported. In the instance a leveraged position distorts the coverage ratio over 100% then the coverage ratio will not be shown.
viii. LGIM define 'Sovereigns' as, Agency, Government, Municipals, Strips and Treasury Bills and is calculated by using: the CO_2e/GDP, Carbon Emissions Footprint uses: CO_2e/Total Capital Stock.
ix. The carbon reserves intensity of a company captures the relationship between the carbon reserves the company owns and its market capitalisation. The carbon reserves intensity of the overall benchmark reflects the relative weights of the different companies in the benchmark.
x. Green revenues % represents the proportion of revenues derived from low-carbon products and services associated with the benchmark, from the companies in the benchmark that have disclosed this as a separate data point.
xi. Engagement figures do not include data on engagement activities with national or local governments, government related issuers, or similar international bodies with the power to issue debt securities.
xii. LGIM's temperature alignment methodology computes the contribution of a company's activities towards climate change. It delivers an specific temperature value that signifies which climate scenario (e.g.3°C, 1.5°C etc.) the company's activities are currently aligned with. The implied temperature alignment is computed as a weighted aggregate of the company-level warming potential.

Third Party ESG Data Providers: Source: ISS. Source: HSBC© HSBC 2022. Source: IMF (International Monetary Fund). Source: Refinitiv. Information is for recipients' internal use only.

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