



Allport 2019 Pension Scheme

31 December 2022

Background and Implementation Statement

Background

The regulatory landscape continues to evolve as ESG becomes increasingly important to regulators and society. The Department for Work and Pensions ('DWP') has increased the focus around ESG policies and stewardship activities by issuing further regulatory guidance relating to voting and engagement policies and activities. These regulatory changes recognise the importance of managing ESG factors as part of a Trustee's fiduciary duty.

Implementation Statement

This Implementation Statement is to provide evidence that the Scheme continues to follow and act on the principles outlined in the Statement of Investment Principles (the 'SIP'). The Scheme's current SIP is dated July 2023.

The Implementation Statement details:

- actions (the 'Scheme') has taken to manage financially material risks and implement the key policies in its SIP
- the current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks
- the extent to which the Scheme has followed policies on engagement covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies in the investment mandate; and
- voting behaviour covering the reporting year up to 31 December 2022 for and on behalf of the Scheme including the most significant votes cast by the Scheme or on its behalf.

Summary of key actions undertaken over the Scheme reporting year

Over the reporting year, the Trustee did not make any changes to the Scheme's investment strategy. However, the Trustee has reviewed the Scheme's Investment strategy post reporting year end following the LDI crisis over September and October. Additionally, the Scheme's SIP has been updated to account for new DWP regulations.

Implementation Statement

This report demonstrates that the Allport 2019 Pension Scheme has adhered to its investment principles and its policies for managing financially material consideration including ESG factors and climate change.

Managing risks and policy actions

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Investment	The risk that the Scheme's position deteriorates due to the assets underperforming.	To select an achievable investment objective and investing in a diversified portfolio of assets.	The Scheme has an achievable agreed expected return and aims to achieve this by investing across a range of asset classes.
Funding	The extent to which there are insufficient Scheme assets available to cover ongoing and future liability cash flows.	The Trustee will agree an appropriate basis in conjunction with the investment strategy to ensure an appropriate journey plan is agreed to manage funding risk over time.	The long-term objective and journey plan is discussed when reviewing and refreshing the Scheme's agreed investment strategy.
Covenant	The risk that the sponsoring company becomes unable to continue providing the required financial support to the Scheme.	The Trustee is to consider the covenant strength of the sponsor, ensuring the Scheme is exposed to an appropriate level of risk for the covenant to support.	The covenant strength is discussed when reviewing and refreshing the Scheme's agreed investment strategy.
Interest rates and inflation	The risk of mismatch between the value of the Scheme's assets and present value of liabilities from changes in interest rates and inflation expectations.	To invest in matching assets that move in line with the present value of the Scheme's liabilities. Under the current SIP, the Scheme hedges 85-95% of these risks.	The Scheme invests in Equity-Linked LDI and LDI funds which aim to provide a degree of protection against adverse movements in interest rates and inflation expectations.
Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	To maintain a sufficient allocation to liquid assets so that there is a prudent buffer to pay members' benefits as they fall due (including transfer values) and to provide collateral to the LDI manager.	The Scheme's assets are held on the Mobius Life investment platform. Scheme assets are daily traded, and so liquidity risk is minimised.
Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away any unrewarded risks, where practicable.	The Scheme invests in a range of pooled funds which comprise of underlying holdings across several asset classes.

			The Trustee is satisfied that the Scheme's exposure to market risk is reasonably reduced through asset diversification.
Credit	Default on payments due as part of a financial security contract.	To diversify this risk by investing in a range of credit markets across different geographies and sectors where possible.	The Scheme invests in pooled credit funds which invest across a variety of geographies and sectors, diversifying the underlying credit risk.
Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Scheme's investments.	To appoint managers who satisfy the following criteria, unless there is a good reason why the manager does not satisfy each criteria: <ol style="list-style-type: none"> 1. Responsible Investment ('RI') Policy / Framework 2. Implemented via Investment Process 3. A track record of using engagement and any voting rights to manage ESG factors 4. ESG specific reporting 5. UN PRI Signatory. 	As part of the investment management of the Scheme's assets, the Trustee expects the investment managers to make decisions on: <ul style="list-style-type: none"> • The selection, retention and realisation of investments taking into account all financially material considerations. • The exercise of rights (including voting rights) attached to these investments • Undertaking engagement activities with investee companies and other stakeholders where appropriate.
Currency	The potential for adverse currency movements to have an impact on the Scheme's investments.	To invest in GBP denominated share classes where possible.	All the Scheme's investments are in GBP denominated share classes.
Non-financial	Any factor that is not expected to have a financial impact on the Scheme's investments.	Non-financial matters are not taken into account in the selection, retention or realisation of investments.	The Scheme does not take non-financial matters into account in the selection, retention or realisation of investments.

Changes to the SIP

There have been no changes to the SIP over the 12-month reporting period, however the SIP has been updated following the Scheme's year end to reflect recent regulatory requirements as set out below.

Additionally, following the Scheme's year end an investment strategy review was undertaken and alternative strategies are being considered by the Trustee and the Sponsor.

Policies added to the SIP post reporting period

Voting Policy - How the Trustee expects investment managers to vote on their behalf

- The Trustee has acknowledged responsibility for the voting policies that are implemented by the Scheme's investment managers on their behalf.

Engagement Policy - How the Trustee will engage with investment managers, direct assets and others about 'relevant matters'

- The Trustee has acknowledged responsibility for the engagement policies that are implemented by the Scheme's investment managers on their behalf.
- The Trustee, via its investment advisers, will engage with managers about 'relevant matters' at least annually.

Implementing the current ESG policy and approach

ESG as a financially material risk

The SIP describes the Scheme's policy with regards to ESG as a risk as it potentially could have a material impact on investment risk and return outcomes. The Trustee also recognises that long-term sustainability issues, particularly climate change, present risks and opportunities that increasingly may require explicit consideration. This section details how the Scheme's ESG policy is implemented.

The assets of the Scheme are invested in pooled vehicles and the Trustee accepts that pooled investments will be governed by the individual policies of the investment manager. These policies are reviewed as part of the consideration of pooled investments. As such, the Trustee has given their investment managers full discretion in evaluating ESG factors, including climate change considerations, exercising voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.

The Trustee is increasingly considering how ESG, climate change and stewardship is integrated within investment processes in appointing new investment managers and monitoring the existing investment managers. The Trustee will consider the ESG ratings provided by their Investment Advisor and/or platform provider on how the investment manager embeds ESG factors into its investment process. A change in ESG rating (or lack of ESG rating) does not mean that the fund will be removed or replaced automatically.

Implementing the current ESG policy

The following table outlines the areas by which the Scheme's investment managers are assessed on when evaluating their ESG policies. The Trustee will review the Scheme's ESG policies and engagements periodically to ensure they remain fit for purpose.

Areas for monitoring and engagement	Method for monitoring and engagement	Circumstances for additional monitoring and engagement
Environmental, Social, Corporate Governance factors and the exercising of rights.	The Trustee receives information from its investment advisors/platform provider on the investment managers' approaches to engagement.	<p>The manager has not acted in accordance with their policies and frameworks.</p> <p>The manager's policies are not in line with the Trustee's policies in this area.</p>

Engagement and Voting

The Trustee has appointed Mobius Life as the platform provider which implements policies on their behalf. Mobius Life has adopted the managers' definition of significant votes and has not set stewardship priorities. The managers have provided examples of votes they deem to be significant, and Mobius Life has shown the votes relating to the greatest exposure within the Scheme's investment. When requesting data annually, Mobius Life informs the managers what they deem most significant.

Please see attached document from Mobius Life for details on engagement and voting actions including a summary of the activity, covering the 12-month period ending 31 December 2022.

Allport 2019 Pension Scheme - IS0008714

ESG REPORT – 31-Dec-2022



Scheme: Allport 2019 Pension Scheme - IS0008714

Statement Date: 31-Dec-2022

Fund	Value (£)	% Holding
Partners Group Generations Fund	12,842,622.81	27.08%
CT LDI Short Profile Nominal Dynamic LDI Fund	957,912.37	13.07%
CT LDI Equity-linked Nominal Dynamic LDI Sub-Fund	19,578,896.16	7.24%
CT LDI Equity-linked Real Dynamic LDI Sub-Fund	6,197,808.97	2.02%
CT LDI Short Profile Real Dynamic LDI Fund	3,435,256.02	41.29%
M&G Total Return Credit Investment Fund	2,074,414.14	4.92%
JPM Unconstrained Bond Fund	2,331,553.26	4.37%

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
CT LDI Equity-linked Real Dynamic LDI Sub-Fund	31/12/2022	75	31/12/2022
CT LDI Equity-linked Nominal Dynamic LDI Sub-Fund	31/12/2022	75	31/12/2022
JPM Unconstrained Bond Fund	31/12/2022	90	31/12/2022
M&G Total Return Credit Investment Fund	31/12/2022	90	31/12/2022
Partners Group Generations Fund	31/12/2022	100	31/12/2022
CT LDI Short Profile Real Dynamic LDI Fund	31/12/2022	75	31/12/2022
CT LDI Short Profile Nominal Dynamic LDI Fund	31/12/2022	75	31/12/2022

Disclaimer:

This report has been designed by Mobius Life to support Pension Schemes. Mobius Life understand the information produced in this report may be used as an input for an implementation statement but is not responsible for producing the implementation statement. When compiling this report, Mobius Life has shared all the information provided by the external fund manager. Where a response field is blank this means the question is not applicable or a response was not provided by the fund manager.

Mobius Life accepts no responsibility or liability for the accuracy or content of the data provided by the external fund managers.

Questions	Columbia Threadneedle Investments		
Do you have an ESG policy that is integrated into the investment process?	Yes Yes	Are Senior Management accountable for ESG or Climate Change risks?	Yes Yes
Do you have a firm ESG rating?	Yes	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes Yes
Please provide your UNPRI survey scores	Strategy & Governance: A+ Listed Equity - Incorporation: A+ Listed Equity - Active Ownership: A+ Fixed Income - SSA: A Fixed Income - Corporate Non-Financial (New): A Fixed Income - Corporate Non-Financial: A Private Equity (New): A Property (New): B	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Yes MSCI ESG: Our primary source for ESG data. MSCI ESG data and analysis is used to systematically screen client portfolios for ESG risks, identify priority companies for engagement and to inform company analysis. ISS: ISS supplies us with custom research based on our own in-house corporate governance guidelines (which are updated annually based on country-specific best practice standards). Research provided by ISS is used to inform our vote execution as well as company engagement. Broker Research: All members of the Responsible Investment team have access to broker research. The team uses this content to stay on top of market trends, identify companies for engagement and to inform company, market or topic specific research. Examples of Brokers with solid ESG offerings include Kepler Cheuvreux, Natixis, Societe Generale, HSBC and Morgan Stanley. Sustainalytics: Used for landmine and cluster munition screening. Bloomberg: Bloomberg terminals are used to perform qualitative as well as quantitative analysis on a multitude of topics. In particular, Bloomberg has proven useful for linking ESG with financial data to determine the materiality of particular ESG issues. Non-Governmental Organisations(NGO's): Examples include Transparency International (anti-corruption), Oxfam, CERES and Human Rights Watch. Research provided by NGO's is used to identify priority companies and identify priority companies for engagement. Other: Our research is also informed by our networks that may provide briefings and publications, including the UN PRI, International Corporate Governance Network and Asian Corporate Governance Association.
Do you have a Climate Change policy that is integrated into the investment process?	Yes Yes	Do you create your own ESG or Climate Change related scores	Yes Yes
Does your company have a policy on equality and diversity in the workplace?	Yes Yes	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes Yes - Quarterly and annually
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes Yes

Fund Manager Business Response

Questions	J.P. Morgan Asset Management (JPMorgan)		
Do you have an ESG policy that is integrated into the investment process?	Yes Yes	Are Senior Management accountable for ESG or Climate Change risks?	Yes Yes
Do you have a firm ESG rating?	Yes Yes	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes Yes
Please provide your UNPRI survey scores	2020 scores: Strategy & Governance: A+ Private Equity: A Listed Equity - Incorporation: A Listed Equity - Active Ownership: B Fixed Income - SSA: A Fixed Income - Corporate Financial: B Fixed Income - Corporate Non-Financial: B Fixed Income - Securitised: B Private Equity: A Property: A Infrastructure: A	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	No No
Do you have a Climate Change policy that is integrated into the investment process?	Yes Yes	Do you create your own ESG or Climate Change related scores	Yes Yes
Does your company have a policy on equality and diversity in the workplace?	Yes Yes	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes Yes. More often than quarterly.
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes Yes	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes Yes

Questions	M&G Investments		
Do you have an ESG policy that is integrated into the investment process?	Yes On 1 January 2022, M&G published its ESG Investment Policy. This further sets out our principles-based approach to addressing ESG matters in investing, and policies for specific ESG matters that must be applied by the asset manager across all asset classes. The Policy is owned by the Chief Investment Officer (CIO) or their delegated deputy, and will be refreshed at least annually. Updates to the new policy can be summarised by the below bullet points: - M&G's new ESG priorities for the year (Climate Change and Diversity and Inclusion) - Inclusion of M&G's Climate change objectives (becoming	Are Senior Management accountable for ESG or Climate Change risks?	Yes Yes

Fund Manager Business Response

Questions	M&G Investments		
	<p>Net Zero as an organisation by 2030, and achieve Net Zero investment portfolios by 2050 across the group's total assets under management, to align with the Paris Agreement.</p> <ul style="list-style-type: none"> - Addition of the ESG Governance structure of the group - Details of M&G's ESG Investment principles, which we use to inform and guide all investments made as an asset manager. These principles are consistent with M&G plc's ESG principles and reflect the firm's purpose and corporate values of Care and Integrity. - Details of M&G's ESG integration approach across all asset classes. - Further information on M&G's Engagement and Exclusion approaches. 		
Do you have a firm ESG rating?	Yes	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes Yes
Please provide your UNPRI survey scores	<p>We are advised not to report individual scores. Please see our 2021 UNPRI Assessment report attached to be read in conjunction with following Transparency link and UNPRI Assessment Method:</p> <p>Transparency Report 2021 Assessment Methodology</p>	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Yes Yes, MSCI, ISS, Eikon & RepRisk
Do you have a Climate Change policy that is integrated into the investment process?	Yes Yes	Do you create your own ESG or Climate Change related scores	Yes Yes, we have proprietary ESG scorecards to capture our ESG analysis.
Does your company have a policy on equality and diversity in the workplace?	Yes Yes	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes Yes, we publish firm wide periodic reports and we also publish fund related information on our website.
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes Yes	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes Yes, we are signatories to UK stewardship code.

Questions	Partners Group AG		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Yes. Partners Group aims to realize potential in private markets and create sustainable returns with a lasting, positive impact for all of its stakeholders, in line with its fiduciary duty</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>André Frei, former Co-CEO and now Chairman of Sustainability of Partners Group, is responsible for the firm's overall sustainability strategy. In this role he prioritizes and coordinates portfolio and corporate sustainability efforts, in interaction with</p>

Fund Manager Business Response

Questions	Partners Group AG		
	and return-generating goals.		the Partners Group's Executive Committee.
Do you have a firm ESG rating?	Yes Partners Group has become the only global private markets firm to be included in the Dow Jones Sustainability Indices (DJSI), reflecting the firm's position as a corporate sustainability leader in private markets.	Do you have a dedicated team that considers ESG and Climate Change related factors?	No The ESG team is embedded within the wider investment team and has responsibility for the framework that guides investment DD and monitoring. The team also engages with the portfolio businesses
Please provide your UNPRI survey scores	5 stars: Private Equity; 4 stars: Investment & Stewardship Policy, Infrastructure, Debt; 3 stars: Real estate	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Yes As a private markets firm, we conduct the most part of our ESG & Sustainability research ourselves. Prior to investing Partners Group engages external service providers including: EY, PwC, KPMG, ERM, Ramboll. During ownership Partners Group uses the services of ESG providers including: Sancroft and Gallup
Do you have a Climate Change policy that is integrated into the investment process?	Yes Yes. While addressing climate change will require action from governments and society, we believe that private market investment managers and investors are uniquely positioned to support the transition to a low-carbon economy through systematic assessment and management of climate risks and opportunities.	Do you create your own ESG or Climate Change related scores	No Not provided
Does your company have a policy on equality and diversity in the workplace?	Yes Yes. The Diversity and Inclusion Policy ("Policy") sets forth Partners Group's commitment to promoting a diverse and inclusive workplace, articulates guiding principles and ambitions towards diversity and inclusion, and specifies the organization and responsibilities of the groups charged with advancing Partners Group's diversity and inclusion initiatives. In addition to affirming Partners Group's values, the Policy constitutes the basis for effective diversity and inclusion management at Partners Group, and what the company believes best supports its business, clients, and people.	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes Depending on the product Partners Group includes ESG related topics in monthly/quarterly reports. Partners Group also produces an annual CSR report with key ESG updates, including the publication of the ESG dashboards for each asset class - within these dashboards each asset is tracked and measured across key KPIs
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes Yes	Are you signatories of the FRC UK Stewardship Code or equivalent?	No Partners Group is not a signatory to the code. Note that given the UK Stewardship Code only applies to UK funds, only our Generations Fund would fall under direct scope (our other programs are domiciled in Luxembourg, Guernsey etc.)

Activity	CT LDI Equity-linked Real Dynamic LDI Sub-Fund		
How many engagements have you had with companies in the past 12 months?		Do you conduct your own votes?	Not applicable for this fund
How many engagements were made regarding climate change?		Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Not applicable for this fund
How many engagements were made regarding board diversity?		How many votes were proposed across the underlying companies in the fund?	32
How many engagements were made regarding waste reduction?		How many times did you vote in favour of management?	
How many engagements were made regarding financials?		How many times did you vote against management?	
How many engagements were made regarding other issues?		How many votes did you abstain from?	
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		Please discuss some of the key votes and outcomes from the last 12 months.	Not applicable for this fund
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Barclays PLC At the Q3 investor update, the company announced that it was accelerating its timeline to phase out the financing of thermal coal power in the US from 2035 to 2030, in line with its approach in the UK and EU. The decision was taken as a result of engagement with shareholders and the introduction of the Inflation Reduction Act in the US.</p> <p>HSBC Holdings PLC HSBC has updated its energy policy to include the ending of funding for new oil and gas projects. In particular it states: HSBC will not provide new finance, or new advisory services, to any client for the specific purposes of O&G exploration, appraisal, development, and production pertaining to:</p> <ul style="list-style-type: none"> • ultra-deepwater offshore O&G projects; • shale oil projects; extra heavy oil projects; • projects in environmentally and socially critical areas; • infrastructure whose primary use is in conjunction with the above activities. 	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Not Provided
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	CT LDI Equity-linked Nominal Dynamic LDI Sub-Fund		
How many engagements have you had with companies in the past 12 months?		Do you conduct your own votes?	Not applicable for this fund
How many engagements were made regarding climate change?		Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Not applicable for this fund
How many engagements were made regarding board diversity?		How many votes were proposed across the underlying companies in the fund?	32
How many engagements were made regarding waste reduction?		How many times did you vote in favour of management?	
How many engagements were made regarding financials?		How many times did you vote against management?	
How many engagements were made regarding other issues?		How many votes did you abstain from?	
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		Please discuss some of the key votes and outcomes from the last 12 months.	Not applicable for this fund
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Barclays PLC At the Q3 investor update, the company announced that it was accelerating its timeline to phase out the financing of thermal coal power in the US from 2035 to 2030, in line with its approach in the UK and EU. The decision was taken as a result of engagement with shareholders and the introduction of the Inflation Reduction Act in the US.</p> <p>HSBC Holdings PLC HSBC has updated its energy policy to include the ending of funding for new oil and gas projects. In particular it states: HSBC will not provide new finance, or new advisory services, to any client for the specific purposes of O&G exploration, appraisal, development, and production pertaining to:</p> <ul style="list-style-type: none"> • ultra-deepwater offshore O&G projects; • shale oil projects; extra heavy oil projects; • projects in environmentally and socially critical areas; • infrastructure whose primary use is in conjunction with the above activities. 	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Not Provided
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Fund Manager Product Response

Activity	JPM Unconstrained Bond Fund		
How many engagements have you had with companies in the past 12 months?	300	Do you conduct your own votes?	Not applicable for this fund
How many engagements were made regarding climate change?		Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Not applicable for this fund
How many engagements were made regarding board diversity?		How many votes were proposed across the underlying companies in the fund?	
How many engagements were made regarding waste reduction?		How many times did you vote in favour of management?	
How many engagements were made regarding financials?		How many times did you vote against management?	
How many engagements were made regarding other issues?		How many votes did you abstain from?	
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	Sending bespoke letters to companies,Active private engagement on specific issues,Standard period engagement with companies	Please discuss some of the key votes and outcomes from the last 12 months.	
Please discuss some of the key engagements and outcomes from the last 12 months.		Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	51

Activity	M&G Total Return Credit Investment Fund		
How many engagements have you had with companies in the past 12 months?	11	Do you conduct your own votes?	N/A
How many engagements were made regarding climate change?	5	Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	N/A

Activity	M&G Total Return Credit Investment Fund		
How many engagements were made regarding board diversity?	1	How many votes were proposed across the underlying companies in the fund?	
How many engagements were made regarding waste reduction?		How many times did you vote in favour of management?	
How many engagements were made regarding financials?		How many times did you vote against management?	
How many engagements were made regarding other issues?	5	How many votes did you abstain from?	
<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	Active private engagement on specific issues	Please discuss some of the key votes and outcomes from the last 12 months.	N/A
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Engagement with MARKS AND SPENCER PLC: Objective: To explore the potential of M&S, British multinational retailer, becoming Real Living Wage accredited. Action Taken: M&G sent a letter to the company to make our expectations known Engagement result: Their aim is to maintain pay levels for all M&S colleagues which are competitive in the relevant market. For frontline colleagues in stores, their national and London rates are above the real living wage. As they pay above the Living Wage to their own employees, there is no additional cost of doing so, or impact on pay differentials. Currently their position is that they are not seeking accreditation as a Living Wage Employer. This is because they prefer to set rates independently and do not wish to impose pay arrangements on third-party contractors. The main complexity here would be amending contracts with third-party suppliers. They are, however, committed to paying colleagues fairly and take a range of external factors into consideration when setting our hourly rates, including the real Living Wage rates. They also consider internal factors, such as business performance and the wider reward package, which includes a generous pension and a discount on M&S products. M&S also have one of the lowest turnover rates in the retail sector and colleagues who stay with the business for many years. They informed us that they work hard to stay engaged with all employees, including a Reward and Wellbeing Survey for last year which provided rich information about what really matters to them. M&G noted the concerns that the company had in regard to becoming accredited, and were happy with the overall work that the company was doing to ensure that employees are fairly paid.</p> <p>Engagement with THERMO FISHER: Objective: To ensure that US medical technology and analytical equipment business Thermo Fisher Scientific had effective policies and procedures in place to help avoid the misuse of its equipment. By way of background, following public reports</p>	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	As an asset manager we use a range of information, including portfolio alignment data and scenario modelling, to identify exposure to climate risk across our clients' portfolios. We have a range of tools used to identify and assess risks including our Portfolio Analytics Tool (PAT) and Coal Tool, which provide a quantitative assessment of investees' exposure to climate risks and opportunities. Our portfolio analytics tool (PAT), which incorporates NZIF metrics, allows our investment teams to monitor and visualise climate data and enables them to track progress against relevant benchmarks. In 2022, the PAT was updated to reflect the latest climate science and bring the NZIF in line with relevant IIGCC guidelines.

Activity	M&G Total Return Credit Investment Fund		
	<p>regarding human rights violations against the Uyghur people in China's Xinjiang region, coupled with speculation that Thermo Fisher's STR (Short Tandem Repeat) DNA products were being potentially used in a manner inconsistent with human rights principles, the company ceased any new sales of human identification (HID) products to Xinjiang Public Security Bureaus in March of 2019. This equipment is usually used in, for example, forensics - to match DNA to an established database - and cannot, in and of itself, be used to identify or profile ethnic minority populations. Action: M&G met with the company's investor relations and the senior director of corporate social responsibility to discuss the issue. Outcome: We were satisfied that Thermo Fisher had taken the issue seriously, and responded by improving its policies and procedures. It has adopted and implemented a Code of Business Conduct and Ethics, applicable to all directors, officers, and employees, who receive annual training on the code. In order to help ensure that no products or services are sold that could potentially be used in unintended ways to violate human rights, the company implemented a multi-level purchasing process designed to prevent the ordering and resale of HID products to public security bureaus in the region (and has produced a broader list of countries it will not sell to, based on country risk assessment). The company has an approved network of authorised distributors that agree to comply with this purchasing process under the terms of their contract. Thermo Fisher also has in place a cross-functional Bioethics Committee, consisting of the Chief Operating Officer, the Chief Science Officer, and leaders representing its life sciences and diagnostics businesses and legal and communications functions. The Bioethics Committee regularly assesses the ethical and social implications of scientific developments in biotechnology, and has regularly reviewed Thermo Fisher's existing policies and provided updates to the company's Science and Technology Committee of its board of directors. We will further engage with the company on matters of bioethics in due course.</p>		
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	Partners Group Generations Fund		
How many engagements have you had with companies in the past 12 months?		Do you conduct your own votes?	As a private markets firm, we have very limited exposure to voting activity. Partners Group uses a proxy advisor for its limited listed investments, working with one of the major proxy advising companies in the world - Glass Lewis. Glass Lewis does in-depth research on each ballot item and recommends voting in line with the list of guidelines best practice and considering local market standards. Glass Lewis also votes primarily according to Partners Group's Proxy Voting Policy.
How many engagements were made regarding climate change?		Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any	Yes Glass Lewis

Activity	Partners Group Generations Fund		
		comments	Partners Group uses a proxy advisor for its limited listed investments, working with one of the major proxy advising companies in the world - Glass Lewis. Glass Lewis does in-depth research on each ballot item and recommends voting in line with the list of guidelines best practice and considering local market standards. Glass Lewis also votes primarily according to Partners Group's Proxy Voting Policy.
How many engagements were made regarding board diversity?		How many votes were proposed across the underlying companies in the fund?	959
How many engagements were made regarding waste reduction?		How many times did you vote in favour of management?	915
How many engagements were made regarding financials?		How many times did you vote against management?	22
How many engagements were made regarding other issues?		How many votes did you abstain from?	15
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	Active private engagement on specific issues, Standard period engagement with companies	Please discuss some of the key votes and outcomes from the last 12 months.	While we track our limited voting activity and ensure it falls in line with our approach to ESG & Sustainability, we do not see it as key engagements.
Please discuss some of the key engagements and outcomes from the last 12 months.	As a private markets firm, we hold controlling stakes in our investment companies. Consequentially, our engagement is of an ongoing nature and we do not track individual exchanges.	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes, for the direct investments in the strategy we collect carbon data on a best effort basis.
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	9.1

Activity	CT LDI Short Profile Real Dynamic LDI Fund		
How many engagements have you had with companies in the past 12 months?		Do you conduct your own votes?	Not applicable for this fund
How many engagements were made regarding climate change?		Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Not applicable for this fund
How many engagements were made regarding board diversity?		How many votes were proposed across the underlying companies in the fund?	32

Activity	CT LDI Short Profile Real Dynamic LDI Fund		
How many engagements were made regarding waste reduction?		How many times did you vote in favour of management?	
How many engagements were made regarding financials?		How many times did you vote against management?	
How many engagements were made regarding other issues?		How many votes did you abstain from?	
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		Please discuss some of the key votes and outcomes from the last 12 months.	Not applicable for this fund
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Barclays PLC At the Q3 investor update, the company announced that it was accelerating its timeline to phase out the financing of thermal coal power in the US from 2035 to 2030, in line with its approach in the UK and EU. The decision was taken as a result of engagement with shareholders and the introduction of the Inflation Reduction Act in the US.</p> <p>HSBC Holdings PLC HSBC has updated its energy policy to include the ending of funding for new oil and gas projects. In particular it states: HSBC will not provide new finance, or new advisory services, to any client for the specific purposes of O&G exploration, appraisal, development, and production pertaining to:</p> <ul style="list-style-type: none"> • ultra-deepwater offshore O&G projects; • shale oil projects; extra heavy oil projects; • projects in environmentally and socially critical areas; • infrastructure whose primary use is in conjunction with the above activities. 	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Not Provided
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	CT LDI Short Profile Nominal Dynamic LDI Fund		
How many engagements have you had with companies in the past 12 months?		Do you conduct your own votes?	Not applicable for this fund
How many engagements were made regarding climate change?		Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Not applicable for this fund

Activity	CT LDI Short Profile Nominal Dynamic LDI Fund		
How many engagements were made regarding board diversity?		How many votes were proposed across the underlying companies in the fund?	32
How many engagements were made regarding waste reduction?		How many times did you vote in favour of management?	
How many engagements were made regarding financials?		How many times did you vote against management?	
How many engagements were made regarding other issues?		How many votes did you abstain from?	
<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		Please discuss some of the key votes and outcomes from the last 12 months.	Not applicable for this fund
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What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

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