

The Interface Europe Pension Scheme ('the Scheme') – Implementation Statement 6th April 2022 – 5th April 2023

An Implementation Statement (the 'Statement') has been prepared in accordance with applicable legislation, taking into account guidance from The Pensions Regulator for the period 6th April 2022 through to 5th April 2023 ('the Scheme Year').

The Scheme is primarily a defined benefit ('DB') arrangement which was closed to accrual of benefits and further contributions with effect from 1st April 2010. Some members of the Scheme that are entitled to receive DB benefits have also paid contributions to additional voluntary contribution ('AVC') arrangements.

The Scheme does not generally provide defined contribution ('DC') benefits. However, in the late 1980's and early 1990's, the Scheme accepted a number of transfers into the Scheme that were on a money purchase basis, some of which are subject to a Guaranteed Minimum Pension ('GMP') underpin ('the Transferred-in DC Benefits'). The Transferred-in DC Benefits were originally invested solely into the Prudential Managed Fund, later re-named the Prudential Discretionary Fund (the 'Discretionary Fund'), in line with the Scheme's AVC arrangement that was available at that time and they have remained invested in that fund.

Under applicable legislation, the Scheme, for the purpose of this Statement, is therefore a hybrid scheme (a scheme providing both DB and DC benefits).

In this Statement we seek to:

- set out the Trustee's policies;
- comment on the voting and engagement behaviour of the Scheme's investment managers; and how the Trustee's policies have been followed during the Scheme Year; and
- set out how, and the extent to which, the October 2021 SIP has been followed during the Scheme Year.

In view of the unusual nature of the Scheme's DC benefits, the Scheme's SIP does not address the Trustee's specific policies and objectives in relation to the stewardship of the Transferred-in DC Benefits held in the Scheme.

The latest Scheme SIP can be found here: <https://sites.google.com/view/interface-europe-ps/home>.

How the October 2021 SIP has been followed during the Scheme Year

The Trustee notes the period of heightened market volatility towards the end of September 2022 and into October 2022, in particular within the government bond market, frequently referred to as the 'Gilts crisis'. Over the period, the Trustee took several actions to aid its liquidity position and its ability to provide collateral to support the Liability Driven Investment ('LDI') mandate with Legal and General Investment Management ('LGIM'). These actions included redemptions from non-LDI mandates which has meant the Scheme's asset allocation materially deviated from the target asset allocation (and importantly, outside of the agreed control ranges) as set out in the SIP. A new strategic benchmark has since been agreed, and the SIP has been updated to reflect this. However, the Trustee, in consultation with Interface Europe Limited (the Sponsoring Employer), reviewed the investment strategy for the Scheme and a new strategic benchmark was agreed and implemented in March 2023. This is reflected in a new SIP that was signed in October 2023 and can be found online at the address above.

In all other respects, the Trustee is of the opinion that the October 2021 SIP has been followed over the Scheme Year. The following can be noted in respect of the Scheme and documented objectives as a whole:

- The Trustee invests the assets of the Scheme with the aim of ensuring that all members' accrued benefits can be paid. The Trustee believes this objective was met during the Scheme Year.
- In March 2023, the Trustee completed a full review of the Scheme's investment strategy and a new strategic benchmark was implemented. This involved reducing the level of risk by decreasing allocations to higher risk and low liquidity credit funds, investing in a new low risk credit asset and increasing the Scheme's allocation to LDI.
- In June 2023, the Scheme's investment consultant, Isio, reviewed the Environmental, Social and Governance ('ESG') policies of the Scheme's DB investment managers. The review concluded that the majority of the Scheme's investment managers meet traditional ESG criteria. With the assistance of Isio, the Trustee will continue to work with the Scheme's investment managers to feedback proposed actions to encourage them to continue to improve their ESG practices.
- The Discretionary Fund is the only fund in which DC benefits (apart from AVCs) are invested and is therefore deemed to be the Scheme's 'Default' investment fund. The investment strategy of the Discretionary Fund is to purchase units in the M&G PP Discretionary Fund. That fund provides a multi-asset approach to investment, holding a mix of UK and overseas company shares, bonds, property, cash plus listed alternative assets through other M&G PP funds or direct holdings. There were no changes made during the Scheme Year.
- The Trustee appoints various investment managers (to whom decisions about the day-to-day management of the assets have been delegated) to manage the assets of the Scheme. The Trustee has monitored, alongside its investment consultant, the allocation between the managers on a quarterly basis, including the Scheme's allocation to LDI. The Trustee has also engaged with its investment managers and other stakeholders throughout the Scheme Year on a variety of issues, including:
 - o receiving quarterly investment reports on performance, strategy and risk;
 - o receiving reports on how the investment managers have engaged with issues regarding ESG;
 - o discussing investment matters at each Trustee meeting with its investment consultant present;
 - o monitoring the Scheme's investment allocation against the strategic benchmark;
 - o annually performing a review of investment manager fees, including portfolio turnover costs. The most recent review dated July 2023 concluded that portfolio turnover in general had been abnormally high over the year as a result of events that followed the government's 'mini-budget' announcement and the extreme market volatility that prevailed. However, Isio concluded that investment manager fees remain competitive and are lower compared to the wider market;
 - o in terms of internal controls, the Scheme's risk register is reviewed quarterly at every Trustee meeting; and

- the Trustee does not hold any employer related investments that would contravene the Pensions Act 1995 and underlying regulations.

During the Scheme Year in question, the trustee representatives at Dalriada received training on a number of topics (both internally and externally). Many are members of professional bodies (including being accredited professional trustees by the Association of Professional Pension Trustees), who are obliged to self-evaluate on an annual basis and comply with their respective training requirements in order to maintain a required level of continuing professional development ('CPD') and to provide evidence of courses, seminars and other types of professional development to satisfy their respective professional bodies' CPD requirements. The process identifies where the trustee representatives can develop their knowledge and understanding, as well as where they can share their expertise in order to best support the Scheme.

Voting and Engagement

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.

The Trustee's policies in this respect are detailed in the 'SIP Disclosures' section of the Minerva VEI report. Stewardship, including the exercise of voting rights and engagement activities, is set out in the 'Sources of Voting and Engagement' section.

A summary of the key points is set out below.

LGIM

LGIM provided information on the voting and engagement activity for the Active Corporate Bond – All Stocks Fund. However, LGIM noted that it does not have a formal bond voting policy. In instances where bonds have voting rights, typically in relation to corporate actions, a case-by-case approach to determine the votes to cast is adopted. Given the nature of the investments in this fund, Minerva has concluded that the manager's approach is therefore in the best financial interest of the Scheme beneficiaries and by extension follows the Trustee's policy. Basic fund level engagement information was provided for the period 1st April 2022 to 31st March 2023 (rather than the Scheme Year) and from this Minerva concluded that the manager's engagement approach is consistent with the Scheme's approach but believes that the manager should be able to provide more information relating to engagements undertaken at fund level.

Due to the nature of the underlying holdings in the Absolute Return Bond and Cash Funds, it was determined that there is no voting information to report. LGIM provided basic fund level engagement information for both funds for the period 1st April 2022 to 31st March 2023 (rather than the Scheme Year). That said, based on the information provided Minerva concluded that the manager's approach is in line the Trustee's engagement policy.

In relation to LGIM's LDI Matching Core and Maturing Buy and Maintain Credit Funds, it was determined that due to the nature of the underlying holdings, there was no voting or engagement information to report.

Minerva, and in turn the Trustee, are disappointed by the limited information provided to support voting and engagement activities, and detail on tangible outcomes, across the LGIM funds. This is being fed back to LGIM via the Trustee's investment consultant.

Apollo

Due to the nature of the underlying holdings within the Total Return Fund, there was no voting information to report. However, the manager provided information on engagements, for the period 1st April 2022 to 31st March 2023 (rather than the Scheme Year), at a fund level. From this, Minerva was able to conclude that the manager had followed the Trustee's engagement policy, however it believes that the manager could have provided further detail in relation to the engagement activity undertaken.

Minerva, and in turn the Trustee, are disappointed by the limited information provided by Apollo to support voting and engagement activities, and detail on tangible outcomes. This is being fed back to Apollo via the Trustee's investment consultant.

M&G

Due to the nature of the underlying holdings within the Alpha Opportunities Fund, there was no voting information to report. M&G provided detailed fund level engagement information for the Scheme's investment period and from this information Minerva determined that the manager was following the Trustee's engagement policy.

At the time of writing the Trustee has exited this fund as part of portfolio re-shaping in March 2023, so it is not deemed to be a value additive activity for the Scheme to provide further feedback to M&G.

BlackRock

It was determined by the manager that the Scheme's holdings in the Fixed Income Global Opportunities Fund had no voting or engagement information to report due to nature of the underlying holdings. However, Minerva did note that it was sceptical with regards to BlackRock's position in relation to engagement reporting since it has seen other bond managers providing reporting.

At the time of writing the Trustee has exited this fund as part of portfolio re-shaping in March 2023, so it is not deemed to be a value additive activity for the Scheme to provide further feedback to Blackrock.

Permira

It was determined by the manager that the Scheme's holdings in the Credit Solutions Funds have no voting or engagement information to report due to nature of the underlying holdings.

Minerva, and in turn the Trustee, are disappointed by the absence of substantive information provided by Permira to support voting and engagement activities. This is being fed back to Permira via the Trustee's investment consultant, acknowledging that the fund is in run off.

Other investments

The Scheme holds AVCs with Prudential and Utmost Life. The Trustee has determined these holdings will not be covered in this Statement on the grounds of materiality.

The Scheme invests in annuities with Standard Life and Canada Life. Given the nature of these policies, the Trustee's view is that voting and engagement practices of the providers do not need to be covered.

Final Comments

Minerva highlighted that both Permira and Apollo are not signatories to the UK Stewardship Code. This is not unexpected given the location of the majority of their client base and the nature of investments they hold. The Trustee has engaged with both managers and are satisfied that both are signatories to UN-supported Principles for Responsible Investment (PRI) and adhere to high standards of stewardship.

Overall, the majority of managers could improve the level of detail of information provided, particularly with regards to engagement activity and associated outcomes. Whilst not so critical, it would be better if the managers developed their reporting capabilities such that information can be provided to align with the Scheme Year. The Trustee is feeding back to LGIM, Apollo and Permira respectively via its investment consultant.

The Interface Europe Pension Scheme

Dalriada Trustees Limited

Implementation Statement (IS): Voting & Engagement Information (VEI) Report

Scheme Reporting Period:
6th April 2022 to 5th April 2023

19th July 2023

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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:

*The Interface Europe Pension Scheme
Statement of Investment Principles
October 2021*



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 manager's own policy 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.

If the Trustee determines that financially material considerations have not been factored into the investment managers' process, 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 strategies and decisions with the Trustee's policies

The Scheme invests in pooled funds which are aligned to the strategic objective. The Trustee acknowledges that due to the nature of the pooled funds, the fund's investment strategy and decisions cannot be specifically 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 managers 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 can 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 Trustees feel 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 investment managers' performance and the remuneration for asset management services are in line with the Trustee's 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 monitored by the investment consultant as part of any ongoing due diligence and any updates are communicated to the Trustee as needed.

How the Trustee monitors portfolio turnover costs incurred by the investment managers, and how they define and monitor targeted portfolio turnover or turnover range

The Trustee monitors the portfolio turnover costs on an annual basis.

The Trustee defines target portfolio turnover as the average turnover of the portfolio expected in the type of strategy the manager has been appointed to manager.

As part of the ongoing monitoring, performance is assessed by the investment consultant on a net of cost basis which takes into consideration any relevant turnover costs.

The duration of the arrangement with the investment managers

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

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

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
Apollo	Total Return Fund	No Info to Report	No Info to Report	Part Info Available
BlackRock	Fixed Income Global Opportunities Fund	No Info to Report	No Info to Report	No Info to Report
	Absolute Return Bond Fund	No Info to Report	No Info to Report	Part Info Available
	Active Corporate Bond - All Stocks Fund	Part Info Available	No Info to Report	Part Info Available
LGIM*	Cash Fund	No Info to Report	No Info to Report	Part Info Available
	LDI Matching Core Fund (4 funds)	No Info to Report	No Info to Report	No Info to Report
	Maturing Buy and Maintain Credit Fund (3 funds)	No Info to Report	No Info to Report	No Info to Report
M&G	Alpha Opportunities Fund	No Info to Report	No Info to Report	Full Info Available
Permira	Credit Solutions II Senior Fund	No Info to Report	No Info to Report	No Info to Report
	Credit Solutions IV Senior Fund	No Info to Report	No Info to Report	No Info to Report

* 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.

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 funds:

- LGIM Active Corporate Bond - All Stocks Fund

Significant Votes

There was no 'Significant Vote' information disclosed for any of the Scheme's investments.

Engagement Activity

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

- Apollo Total Return Fund
- LGIM Absolute Return Bond Fund
- LGIM Active Corporate Bond - All Stocks Fund
- LGIM Cash Fund
- M&G Alpha Opportunities Fund

3 Voting and Engagement

The Trustee is required to disclose the voting and engagement activity over the Scheme year. The Trustee have 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 inasmuch 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 expect 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 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?
Apollo	Total Return Fund	Direct	DB Fund	06/04/22	05/04/23	N/A
BlackRock	Fixed Income Global Opportunities Fund	Direct	DB Fund	06/04/22	17/08/22	N/A
	Absolute Return Bond Fund	Direct	DB Fund	14/03/23	05/04/23	N/A
	Active Corporate Bond - All Stocks Fund	Direct	DB Fund	06/04/22	08/03/23	N/A
LGIM	Cash Fund	Direct	DB Fund	06/04/22	05/04/23	N/A
	LDI Matching Core Fund (4 funds)	Direct	DB Fund	08/03/23	05/04/23	N/A
	Maturing Buy and Maintain Credit Fund (3 funds)	Direct	DB Fund	06/04/22	08/03/23	N/A
M&G	Alpha Opportunities Fund	Direct	DB Fund	06/04/22	03/01/23	N/A
Permira	Credit Solutions II Senior Fund	Direct	DB Fund	06/04/22	05/04/23	N/A
	Credit Solutions IV Senior Fund	Direct	DB Fund	06/04/22	05/04/23	N/A

Minerva Says

As shown in the table above:

- 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	Legal & General Investment Management (LGIM)
Relevant Scheme Investment(s)	Active Corporate Bond - All Stocks Fund
Key Points of Manager's Voting Policy	LGIM have confirmed to us that they do not have a formal bond voting policy as such. Typically, bonds do not have the same kind of voting rights associated with them as listed equities. Any votes cast tend to be in relation to corporate actions that require a case-by-case approach to determine the votes to cast.
Is Voting Activity in Line with the Scheme's Policy?	Yes By voting in the specific manner that they have in relation to corporate actions on investments, we believe that the manager is doing so in the best financial interests of the Scheme beneficiaries.

Minerva Says

- 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 managers 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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comments	LGIM have confirmed that they do not have a formal bond voting policy. Typically, bonds do not have the same kind of voting rights associated with them as listed equities. Any votes cast tend to be in relation to corporate actions that require a case-by-case approach to determine the votes to cast.						

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 Scheme's managers that responded to our information requests by providing voting information:

- LGIM confirmed that they do not have a formal voting policy for bond investments.

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 the each of the Scheme's managers:

Table 6.1: Manager Voting Behaviour

Manager	Fund	No. of Meetings	No. of Resolutions				
		Eligible for Voting	Eligible for Voting	% Eligible Voted	% Voted in Favour	% of Voted Against	% Abstain
LGIM	Active Corporate Bond - All Stocks Fund	2	3	100.0%	100.0%	0.0%	0.0%
	Comments						
	<p>The manager provided summarised voting records for the funds shown above, that covered the period from 01/04/22 to 31/03/23, rather than the Scheme's specific investment holding periods.</p> <p>From the summarised information provided, we can see that the manager has voted at almost all investee company meetings for the Funds, which is in line with the Trustee's expectations of their managers.</p>						

Minerva Says

For the Scheme's managers that responded to our information requests by providing voting information, 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	Active Corporate Bond - All Stocks Fund				There were no ‘Significant Votes’ identified by the manager		
Why a ‘Significant Vote?’							
-							
Manager’s Vote Rationale:							
-							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
-							
Next Steps / Implications of the Outcome:							
-							

Relevance to Manager's Stated Policy:

-

As there were no 'Significant Votes' reported by the manager, there is no analysis to undertake

Minerva Says

As there were no 'Significant Votes' reported by the manager, there is no analysis to undertake.



8 Manager Engagement Information

The Trustee have 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 expect 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
Apollo	YES	FUND	YES	The manager provided <i>detailed fund level engagement information</i> covering the period from 01/04/22 to 31/03/23 rather than for the Scheme's investments' specific investment holding period
LGIM	YES	FUND	YES	The manager provided <i>basic fund level information</i> covering the period from 01/04/22 to 31/03/23 rather than for the Scheme's investments' specific investment holding period
M&G	YES	FUND	YES	The manager provided <i>detailed fund level engagement information</i> covering 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

Apollo

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Total Return Fund	01/04/22	31/03/22	67	49.2%	28.4	22.4%	-	Not Stated	Not Stated

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>The following description of the manager's approach to engagement is set out in their document titled 'The Evolution of ESG Credit at Apollo':</p> <p><u>ESG engagement within credit</u></p> <p><i>Apollo sees engagement with issuers as an integral part of the lending process and believes that debtholders can play a meaningful role in encouraging positive changes in issuer disclosure, behavior, and decision-making that can impact financial performance.</i></p> <p><i>Apollo takes a bottom-up, collaborative approach to ESG engagement. Analysts can leverage Apollo's ESG risk assessment to identify where ESG factors may present a potential risk to an entity's long-term financial performance. Internal frameworks and tools may also be used to identify robust ESG practices that could present opportunities for value creation. In cases where risks or potential opportunities are identified, investment teams, can engage with issuers either unilaterally or with the support of the ESG Credit Team.</i></p> <p><i>Throughout the investment lifecycle, Apollo leverages various methods of engagement, including but not limited to:</i></p> <ul style="list-style-type: none"> ▪ <i>Prompting an issuer to clarify or provide specific ESG data through a questionnaire (i.e., ESG IDP) or other means;</i> ▪ <i>Engaging with the issuer on relevant ESG factors or sector themes that might present material risks or opportunities;</i> ▪ <i>Encouraging the issuer to set a new or more ambitious ESG target at the entity-level in cases where it can positively impact the credit quality or mitigate risk; and/or</i> ▪ <i>Proposing changes to the deal structure including, but not limited to: introducing ESG-ratchets, ringfencing proceeds for ESG-related projects, or modifying aspects of the transaction structure to account for ESG risks/opportunities (e.g., amortization schedule, covenants, collateral, etc.).</i> <p>The manager has not identified any prioritised engagement topics, but instead focusses on a broad range of ESG issues.</p>
Additional information on Engagements provided by the Manager	<p>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:</p> <ul style="list-style-type: none"> ▪ engagement objectives ▪ collaborative engagements

	<ul style="list-style-type: none"> process for escalating ineffective engagement and whether any fintech solution was used to facilitate engagement
Comparison of the Manager's Engagement Activity vs the Trustee's policy	<p>An example of a reported engagement for the Total Return Fund is:</p> <p><u>09/06/22 – Ineos Finance – Engagement on Environmental, Social and Governance Issues</u></p> <p><u>Engagement Details:</u> Met with Ineos CFO, Jason Meers, and discussed the company's goal of improving ESG/sustainability / if Apollo could partner in that effort.</p> <p><u>Engagement Outcome:</u> Not stated.</p>
Is Engagement Activity in Line with the Trustee's Policy?	<p>Whilst we believe that the manager's engagement approach is consistent with the Scheme's approach, we are disappointed with the lack of details provided in relation to the engagement activity undertaken.</p>

LGIM

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Absolute Return Bond Fund	01/04/22	31/03/23	257	40.5%	14.0%	37.4%	8.2%	Not Stated	Not Stated
Active Corporate Bond - All Stocks Fund	01/04/22	31/03/23	167	34.7%	11.4%	41.3%	12.6%	Not Stated	Not Stated
Cash Fund	01/04/22	31/03/23	6	50.0%	33.4%	16.6%	0.0%	Not Stated	Not Stated

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>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:</p> <ol style="list-style-type: none"> 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 the manager has identified the following as their top 5 engagement topics:

1. Climate Change
2. Remuneration
3. Diversity (Gender and Ethnicity)
4. Board Composition
5. Strategy

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 Trustee's policy

Set out below is an example of engagement activity reported by LGIM in the Absolute Return Bond Fund:

27/03/23 – The Toronto-Dominion Bank – Environmental and Governance-themed Engagement Activity

Engagement Type: Not stated.

Issue Theme: Environmental / Climate Change (CO2) and Governance / Nominations and Succession & Remuneration

Engagement Details: Not provided.

Engagement Outcome: Not provided.

Is Engagement Activity in Line with the Trustee'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.

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Alpha Opportunities Fund	06/04/22	03/01/23	8	50.0%	37.5%	12.5%	-	100.0%	-

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>M&G's approach to engagement is set out in their ESG Investment Policy from January 2022. M&G believe that the long-term success of companies is supported by effective investor stewardship and high standards of corporate governance. They believe that if a company is run well, and sustainably, it is more likely to be successful in the long run.</p> <p>To gain insight, establish relationships and/or to influence and affect change M&G undertake the following measures:</p> <ul style="list-style-type: none"> ▪ Company meetings – As part of company monitoring, updates on trading strategy, capital allocation etc ▪ ESG informed meetings – In company monitoring meetings they may ask questions relating to ESG, which could include remuneration and more general governance meetings ▪ ESG engagements – M&G's engagement activity should have a specific time bound objective, action and outcome which is measurable, and will be tracked over time. An ESG objective seeks to influence a company's behaviour or disclosures and cannot be merely to increase understanding. Each engagement is assessed for its effectiveness and is designated a red, green or amber traffic light colour coding. Green indicates a positive engagement outcome. Amber suggests further monitoring is required. Red indicates an unsuccessful outcome. Each engagement is assessed for its effectiveness and is designated a red, green or amber traffic light colour coding. Green indicates a positive engagement outcome. Amber suggests further monitoring is required. Red indicates an unsuccessful outcome. <p>From M&G's most recent Annual Stewardship Report the manager has identified the following as their key engagement topics:</p> <ul style="list-style-type: none"> ▪ Leadership & Governance ▪ Environment ▪ Business Model and Innovation ▪ Social Capital ▪ Human Capital

<p>Additional information on engagements provided by the Manager</p>	<p>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:</p> <ul style="list-style-type: none"> ▪ engagement objectives ▪ collaborative engagements ▪ process for escalating ineffective engagement and ▪ whether any fintech solution was used to facilitate engagement
<p>Comparison of the Manager's Engagement Activity vs the Trustee's policy</p>	<p>An example of a reported engagement undertaken for the Alpha Opportunities Fund is:</p> <p><u>09/05/22 – ArcelorMittal - Environmental-themed Engagement</u></p> <p>Engagement Objective: <i>'To ask international steelmaker, ArcelorMittal, to commit a short term carbon reduction target, such as to 2025'</i></p> <p>Action Taken: <i>'M&G met with CFO and head of IR in person.'</i></p> <p>Engagement Result: <i>'We previously engaged to encourage the company to report on Scope 3 targets, but specifically we wanted to add short term Scope 1 and 2 targets to the agenda. ArcelorMittal have committed to clear carbon reduction targets by 2030, committed to become carbon neutral by 2050, their SBTi has been submitted and the company is TCFD aligned. They have also linked a capex budget to the 2030 target of \$10bn. The capex they have deployed now for this won't meaningfully reduce emissions until 2028 at the earliest, which is a common issue for steelmakers. They also note that some projects are slow moving due to agreement on funding in the EU between member states and Brussels. Hence, having 2025 reduction target seems a bit unrealistic at this stage. We didn't raise the request straight away, because it has been answered through other questions raised.'</i></p> <p>Engagement Status: <i>'Closed'</i></p>
<p>Is Engagement Activity in Line with the Trustee's Policy?</p>	<p>The activity appears to be consistent with the Manager's stated engagement approach, and so is also consistent with the Scheme's approach.</p>

Minerva Says

As can be seen from the previous tables, the Scheme's managers' 'Engagement Activity' broadly 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

Fund / Product Manager	Investment Fund/ Product	Does the Manager's Reported Activity Follow the Scheme's Expectations:				UK Stewardship Code 2020 Signatory?	Overall Assessment
		Voting Activity	Significant Votes Identified	Engagement Activity	Use of a 'Proxy Voter?'		
Apollo	Total Return Fund	N.I.R.	N.I.R.	YES	N/A	NO	COMPLIANT
BlackRock	Fixed Income Global Opportunities Fund	N.I.R.	N.I.R.	N.I.R.	N/A	YES	N.I.R.
	Absolute Return Bond Fund	N.I.R.	N.I.R.	YES	N/A		COMPLIANT
	Active Corporate Bond - All Stocks Fund	YES	N.I.R.	YES	N/A		COMPLIANT
LGIM*	Cash Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT
	LDI Matching Core Fund (4 funds)	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.
	Maturing Buy and Maintain Credit Fund (3 funds)	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.
M&G	Alpha Opportunities Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT
	Credit Solutions II Senior Fund	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.
Permira	Credit Solutions IV Senior Fund	N.I.R.	N.I.R.	N.I.R.	N/A	NO	N.I.R.

* 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.

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.

Notes

- 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 broadly in step with the Scheme's requirements
 - For the managers where Engagement information was available, their overall approaches are also broadly in step with the Scheme's requirements
- 2) Almost all of the Scheme's investment managers are Signatories to the UK Stewardship Code – with the exception of Apollo and Permira. Given the former's US base and the fact that both firms focus on private market assets, this is understandable.
- 3) We were somewhat disappointed with the information provided by many of the Scheme's managers, in terms of either not specifically covering the Scheme's individual investment holding periods, or by providing little in the way of detail to support their voting and engagement activities.
- 4) We are also slightly skeptical with regards BlackRock's position on their being no reportable engagements in the Fixed Income Global Opportunities Fund, given our experience with the reporting provided by other corporate bond managers. The Trustee may wish to take this issue up with the manager directly.

LGIM Information Disclaimer

- i. Carbon dioxide equivalent (CO₂e) 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 CO₂e/GDP, Carbon Emissions Footprint uses: CO₂e/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 a 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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