

The Grove Europe Pension Scheme

ESG Report

05/04/2021

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Scheme Summary

Policy Number:
Statement Date:

IS0008917
05/04/2021

Funds	Holdings	Unit Price	Value	%	Fund Manager ESG Credentials	Engagement & Voting Records
Aegon Absolute Return Bond Fund	0	103.064355	0	0.00%	Yes	Engagement Only
Schroder Life Intermediated Diversified Growth Fund	58,450	114.299040	6,680,785	28.06%	Yes	Yes
BNYM (Newton) Global Dynamic Bond Fund	29,716	105.542170	3,136,255	13.17%	Yes	Voting Only
Insight LDI Enhanced Selection Longer Nominal Fund	25,416	110.328280	2,804,086	11.78%	Yes	No
Insight LDI Enhanced Selection Longer Real Fund	11,574	113.660135	1,315,483	5.53%	Yes	No
Insight LDI Enhanced Selection Shorter Nominal Fund	15,979	89.462255	1,429,497	6.00%	Yes	No
Insight LDI Enhanced Selection Shorter Real Fund	6,903	98.219945	678,035	2.85%	Yes	No
Baillie Gifford IF Diversified Growth Fund	58,970	106.554345	6,283,522	26.39%	Yes	Yes
Partners Group Generations Fund	13,882	106.645829	1,480,454	6.22%	Yes	Voting Only
Total			23,808,116	100.00%		

Disclaimer:

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Fund Manager ESG Credentials

Questions	Aegon	Schroders
Do you have an ESG policy that is integrated into the investment process?	<p>Yes, RI Framework is integrated into our investment process, research and engagement.</p> <p>Our research framework ESG factors are systematically integrated into our bottom-up research process for fixed income and equity issuers. We aim to develop our own holistic house view of issuers' ESG profiles. By integrating ESG considerations with economic factors, and drawing from specialized ESG research sources, the research teams seek to identify financially material ESG factors and arrive at an independent, comprehensive view of the investment.</p> <p>We seek to answer three key questions:</p> <ul style="list-style-type: none"> • What is the potential economic impact of the ESG issue and its associated effect on the issuer's long-term growth potential, profitability or creditworthiness? <ul style="list-style-type: none"> • Are ESG risks and opportunities accurately reflected in valuations? • Is engagement beneficial to generate long-term economic value? 	Yes
Do you have a firm ESG rating?	Yes, A+ for PRI and 100 for Sustainability	Not provided
Please provide your UNPRI survey scores	<p>Strategy & Governance: A+ Listed Equity – Incorporation: A Listed Equity – Active Ownership: A Fixed Income – SSA: A Fixed Income – Corporate Financial: A Fixed Income – Corporate Non-Financial: A Fixed Income – Securitised: A+ Property: A</p>	A+
Do you have a Climate Change policy that is integrated into the investment process?	<p>Climate-related risks are evaluated in the firm's proprietary ESG assessment as part of the fundamental research framework. The relevance and materiality of climate risk vary by sector and industry. Emphasis is given to climate-related risks that could affect the issuer's long-term creditworthiness. Risks may include energy transition risk, regulatory risk and climate change related catastrophe risk. In addition to mitigating risk, climate-related opportunities may arise as the analysis can help uncover issuers that are poised to benefit from the transition to a zero-carbon economy.</p> <p>More broadly, Aegon Asset Management has identified climate change as a significant transnational risk that affects not only its business but the global public. As a result, the firm carries out individual and collaborative engagements related to climate change.</p>	No
Are Senior Management accountable for ESG or Climate Change risks?	Yes	Yes
Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes, the responsible investment team	Yes

<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>AAM do our own research and produce proprietary 1-5 categorisations. We also use (but do not rely on) third party research from Bloomberg, MSCI, Sustainalytics, ISS, Eiris, Empirical Research, BoardEx, Specialist databases, such as Principles for Responsible Investment (PRI), Carbon Disclosure Project (CDP) and Extractives Industry Transparency Directive (EITI), specialist broker & academic research.</p>	<p>No</p>
<p>Do you create your own ESG or Climate Change related scores?</p>	<p>Yes</p>	<p>Yes</p>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Aegon has a Diversity and Inclusion statement that governs the firm's business practices. Aegon Asset Management believes a culture of inclusion and diversity makes us more effective in developing our employees, serving our clients and strengthening our communities. We are committed to a work environment that embraces employee individuality, working together and strong performance. By nurturing this culture of inclusion and opportunity – where people feel valued for who they are, how they think and what they contribute – we are better positioned to consistently deliver the performance, service and solutions our clients seek.</p> <p>Inclusion & Diversity statement</p> <p>Aegon understands that there is much more to every one of us than you first realize. That's why Aegon's approach to inclusion and diversity creates an environment where you can bring your authentic self to work.</p> <p>At Aegon, we respect and value everyone and encourage every opportunity to learn and grow together. Aegon believes that to truly serve our customers and deliver our purpose "To help people achieve a lifetime of financial security" we must be agile and continuously evolve and adapt to the changing needs of our people and our customers. Aegon recognizes that this promise can only be delivered in an environment where our people and stakeholders share personal accountability for building an inclusive and diverse organization.</p> <p>Our commitment to inclusion and diversity is demonstrated through our actions and inclusive policies. Our strategy is designed to support and enrich our culture, encourage employee participation, improve organizational effectiveness and strengthen understanding of our customers' values. It includes bringing different perspectives to the organization's operations and decision making. To this end, we will strengthen self-awareness to avoid biases, build on our sense of belonging and encourage inclusivity.</p>	<p>Yes</p>
<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes, RI report annually and Proxy voting report quarterly. We have begun to do ad-hoc ESG client reports upon request. The frequency is to be confirmed when the client reports are rolled out however, they are likely to be at least semi-annual.</p>	<p>Yes, quarterly</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes, Aegon AM views ESG factors as a risk management tool and a method to identify investment opportunities</p>	<p>Yes</p>
<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes</p>	<p>Yes</p>

Fund Manager ESG Credentials

Questions	Newton (BNY Mellon)	Insight
Do you have an ESG policy that is integrated into the investment process?	Yes	Yes
Do you have a firm ESG rating?	Not applicable	No
Please provide your UNPRI survey scores	2020 scores: Strategy & Governance: A+ Listed Equity - Incorporation: A+ Listed Equity - Active Ownership: A+ Fixed Income - SSA: A+ Fixed Income - Corporate Financial: A+ Fixed Income - Corporate Non-Financial: A+	2020 Scores: Strategy & Governance: A+ Fixed Income - SSA: A+ Fixed Income - Corporate Financial: A+ Fixed Income - Corporate Non-Financial: A+ Fixed Income - Securitised: A+
Do you have a Climate Change policy that is integrated into the investment process?	Yes	<p>Whilst we do not have an explicit climate change policy, across all strategies, Insight believes climate change presents a systemic investment risk. There are three main methods that we have used and will continue to use to evaluate and manage climate risks:</p> <ul style="list-style-type: none"> Corporate engagement: Our engagement policy for climate change and stranded carbon assets is to advocate for action at a policy level. All issuers within our investment universe are susceptible to the consequences of climate change through potential impacts on supply chains, regulatory uncertainty and resource scarcity. We consider a global legislative framework endorsed by policymakers to be the most effective mechanism to mitigate climate change and create investment certainty. ESG ratings: Climate-related risks associated with issuers in which we invest form an inherent part of our ESG ratings methodology. ESG ratings are available to all portfolio managers and are integrated across all of our asset classes as part of the investment process. Climate Risk Model: Our proprietary Climate Risk Model (the Model) for corporate debt, ranks c.1,700 issuers according to how they manage climate change-related risks and expands on the framework developed by the TCFD. Created with the TCFD framework at its core, the Model generates ratings that we believe more accurately and reliably reflect the climate risks that corporates face.
Are Senior Management accountable for ESG or Climate Change risks?	Yes	<p>Yes, the Insight Responsible Oversight Committee (IROC) is the principle governance group with oversight and accountability for responsible investment across investment, commercial development and communications activities, and corporate and social responsibility (CSR) programmes.</p> <p>The purpose of the Committee is to set the strategic priorities and apply appropriate oversight to ensure responsible investment and CSR performance aligns with Insight's organisational objectives. The Committee's focus includes climate change including oversight and accountability for climate strategy and policy, as well as overseeing investment and operational activities.</p> <p>Additionally, the IROC oversees a range of sub-governance groups focused on different aspects of our commitment to responsible investment on behalf of our clients. These governance groups include representation from investment, client, commercial, operations, product, legal, risk and marketing divisions. Joshua Kendall, Head of Responsible Investment Research and Stewardship, has responsibility, along with our Corporate Risk Team, for managing the scope, procedures and documentation for each group, which is described in full within the terms of reference documentation reviewed and approved by the IROC.</p>
Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes, Newton's RI team comprises of 6 team members	Yes, Insight's approach to responsible investment is the responsibility of the relevant investment teams and decision-makers, supported by our dedicated Responsible Investment Team. The Responsible Investment Team is co-led by Robert Sawbridge (Head of Responsible Investment Solutions) and Joshua Kendall (Head of Responsible Investment Research and Stewardship). Rob and Josh are supported by Nimisha Sodha (ESG Analyst), Tudor Thomas (ESG Quantitative Researcher) and Alex Verissimo (ESG Analyst).

<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>The RI team uses a number of external service providers and resources that help develop our proprietary view ahead of investing and while invested. These include MSCI, RepRisk, ISS Governance, Bloomberg, ISS Climate Ethix, Carbon Delta, CDP, sell-side brokers and industry reports.</p>	<p>To assist with our governance assessment and how a company's management team responds to environmental and social issues, we use our proprietary risk-centric, corporate Insight ESG scoring system, Prime. This quantitative framework effectively integrates our analysts' research and supplemented with data from multiple third-party data providers generates an ESG rating and momentum signal for a wide range of entities. We incorporate ESG data from four full ESG datasets; MSCI ESG Research (MSCI), Sustainalytics, Vigeo Eiris, and CDP climate change and water metrics. We also use the Bloomberg legal entities for credit risk datasets to map the ESG records to all issuers within a credit risk tree.</p> <p>We have also established a proprietary database, accessed via a system called Tableau, that illustrates which key ESG issues are affecting individual corporate issuer. This brings together Insight's own ESG data points, supplemented with data from MSCI, Sustainalytics and Vigeo Eiris.</p>
<p>Do you create your own ESG or Climate Change related scores?</p>	<p>Yes, the RI team does generate its own ESG scores on individual securities at the aggregate and environmental, social and governance level as part of the production of a ESG Quality Review (QR). These scores are based on the judgement of the RI analyst following their detailed research into the underlying ESG characteristics of an entity. These inputs include a wide variety of information, including discussions with the in-house research analysts, third-party research firms and the entity itself (where appropriate), as well as a wide variety of publicly available qualitative and quantitative data. The QRs provide insights into material environmental, social and issues identified by the analyst, with the scores provided acting as an illustrative summary of the detailed work. The QRs are signed off by the head of the RI team.</p>	<p>Furthermore, and as outlined, our proprietary Climate Risk Model (the Model) for corporate debt, ranks c.1,700 issuers according to how they manage climate change-related risks and expands on the framework developed by the TCFD. Created with the TCFD framework at its core, the Model generates ratings that we believe more accurately and reliably reflect the climate risks that corporates face. This allows Insight's investment professionals a comprehensive understanding of how fixed income corporate credit issuers manage physical climate change-related risks and opportunities, and how they are positioning themselves for a transition to a low-carbon economy. This understanding informs our decision-making and engagement and allows for portfolios to be built to specific climate criteria. The model uses data from MSCI, CDP, Science Based Target initiative (SBTi), Transition Pathway Initiative (TPI) and Trucost.</p>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Newton's commitment to diversity is not only important to our company's culture and to each of us as individuals, but we believe it is also critical to our ability to serve our clients. We believe that diversity and inclusion can be effective levers for a broader view of the world, increased productivity and improved risk management and governance.</p> <p>Newton is a subsidiary of BNY Mellon which:</p> <ul style="list-style-type: none"> • Holds executives, managers and all employees accountable for creating an inclusive workplace (performance management/compensation). • Has senior leaders who have committed to ambitious D&I goals that address workforce representation, hiring, succession planning and advancement. They are evaluated against these goals, as part of their annual performance management plans. • Offers all employees access to a wide range of global employee networks formed around shared characteristics such as race, ethnicity, gender, generation, disability, military service and sexual orientation. These groups offer opportunities for personal development, skill-building and networking outside employees' daily responsibilities. 	<p>Yes, it is the policy of Insight and all its entities, to provide equal employment opportunity to all applicants and employees by establishing employment practices that provide for non-discriminatory treatment in accordance with all applicable laws, regulations and orders. Insight is committed to providing equal employment opportunities to all employees and applicants by establishing employment practices and terms, conditions and privileges of employment regardless of race, disability, religion or belief or creed, colour, gender or sex, gender re-assignment, national origin, age, marriage or civil partnership, ancestry, citizenship, ethnic origin, sexual orientation, pregnancy or maternity or other factors prohibited by law. This policy has the full support and commitment of the Chief Executive Officer and senior management of the company.</p>
<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes, quarterly and annually.</p> <p>We understand that transparency is required to engender trust and that we have an implied responsibility to our wider stakeholders beyond our immediate clients; as such, we have been reporting publicly, since 2005, our stewardship activities and our responsible investment policies and principles. We have been exercising our clients' voting rights globally for more than two decades and have been publicly reporting our rationale for decisions taken against management since 2005.</p>	<p>Yes, the sixth point of our Responsible Investment Policy states that we aim to deliver on our commitments and our beliefs by exercising transparency and disclosing our activities. We believe we should be held accountable for the actions that we take and for the outcomes that we achieve. We report annually on our approach to responsible investment. We discuss our actions and their impact to reflect on our successes and failures, to highlight the lessons we have learned and to set out our priorities for action.</p> <p>Additionally, all clients are able to receive ESG reporting as part of their monthly, quarterly or annual reporting requirements, regardless of whether their mandate includes specific ESG exclusions, constraints or targets. Where appropriate, this includes Insight's proprietary risk-centric, corporate Insight ESG score and carbon footprint data.</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes, ESG impacts how we think about opportunities and risks for a company, and therefore directly affects the way our investment analysts would forecast a company's likely future performance and their valuation of a company.</p> <p>Often, the opportunities are captured through our themes, which seek to identify long-term investment trends. One example of this is the growing demand for clean energy which would be captured in our profit and loss forecast for a fossil fuel company or a company involved in alternative sources of energy. On the risk side, our ESG quality reviews might lead us to adjust the discount rate, or our forecasts of sales costs, operating costs and/or litigation costs, if appropriate.</p> <p>The objective of ESG integrated strategies is not to seek collateral environmental or societal benefits for their own sake. We integrate ESG considerations into investment processes on the basis that the understanding of the materiality of these issues will likely improve risk adjusted returns over the proposed investment horizon. There are no values based restrictions to the universe in Core strategies beyond the exclusion of controversial weapons or investment in certain securities of "failed states" (as per requirements set and defined by BNY Mellon at a group level). Portfolio managers can choose to buy a security with ESG issues if they are compensated for taking this risk. Depending on the materiality of the issue, we may choose to actively engage with the management of the company to seek more information and encourage them to address the issue identified, where appropriate.</p>	<p>Yes</p>
<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Newton complies fully with Financial Reporting Council's UK Stewardship Code ("the Code") and is Tier 1 rated.</p>	<p>Yes</p>

Fund Manager ESG Credentials

Questions	Baillie Gifford	Partners Group
Do you have an ESG policy that is integrated into the investment process?	Yes	Yes
Do you have a firm ESG rating?	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 Financial: A Fixed Income - Corporate Non-Financial: A Fixed Income - Securitised: A	2020 scores: Strategy & Governance: A+ Private Equity: A Property: A Infrastructure: A (indirect), A+ (direct & active ownership) Fixed Income - Corporate Non-Financial: A Private Equity: A+ Infrastructure: A+
Do you have a Climate Change 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 dedicated team that considers ESG and Climate Change related factors?	Yes	Yes

<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Yes - Trucost, 427, Your SRI, Sustainalytics and MSCI. This is only the starting point for our case-by-case analysis; we do all of our own research.</p>	<p>Yes, prior to investing, Partners Group engages external ESG service providers as part of the ESG due diligences for all direct lead investments. Examples of specialized ESG teams are from EY, PwC and KPMG, as well as ESG-only firms such as ERM or Ramboll.</p>
<p>Do you create your own ESG or Climate Change related scores?</p>	<p>No</p>	<p>No</p>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p>	<p>Yes</p>
<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes, quarterly</p>	<p>Yes, Partners Group publishes an annual CSR report which is available from our website</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p>	<p>Yes</p>
<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes, we are signatories of the 2020 UK Stewardship Code</p>	<p>Whilst PGUK generally supports the objectives that underlie the Code, it has chosen not to commit to the Code at this time, particularly in light of the various other ESG standards to which Partners Group, as a global business, commits</p>

Engagement

Activity	Aegon Absolute Return Bond Fund	Schroder Life Intermediated Diversified Growth Fund	BNYM (Newton) Global Dynamic Bond Fund
How many engagements have you had with companies in the past 12 months?	57 engagements, 103 contact moments	1477	Not provided
How many engagements were made regarding climate change?	We measure Environmental (23; 31%), Social (20; 27%) and Governance (31; 42%) engagements. The majority of the environmental engagements constitute climate change. Even if we engage on very specific issues, we always try to broaden the conversation to improve our overall understanding of the company and the ESG risks they are facing.	330 (22.3%)	Not provided
How many engagements were made regarding board diversity?		218 (14.8%) (Board committees, board structure and diversity)	Not provided
How many engagements were made regarding waste reduction?		2 (0.1%)	Not provided
How many engagements were made regarding financials?		232 (15.7%) (Includes remuneration)	Not provided
How many engagements were made regarding other issues?		695 (47.1%)	Not provided
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: 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	Email	Standard period engagement with companies Active private engagement on specific issues
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>We were involved in a collaborative and reached out to several companies with respect to Paris alignment. The objective is to make companies act on Paris aligned accounting with the following core messages:</p> <p>We are calling for accounts aligned with the Paris goals of well below 2C (1.5C) – so not simply reflecting climate risks on today's 4C trajectory. If the core accounts do not assume a net zero pathway by 2050, then the financial impacts should be disclosed in the notes to the accounts. This goes further than either IASB or IAASB have said.</p> <ul style="list-style-type: none"> • We have expectations for directors & auditors – both have a role to play • We highlight voting consequences for failure to act (in case we hold equity) • Several companies, including Total energies have made the adjustments as a result. <p>Another successful collaborative engagement was that with Tesco. Tesco has recently confirmed their commitment to removing all PFAS from their food packaging. Since receiving the response, FIDRA (on behalf of the collaborative) continued our engagement with them, encouraging them to publish a time scale and to speak openly about their commitment, inspiring others to follow. We are in the process of organising a round-table meeting with UK supermarkets to discuss PFAS-use in food packaging, and having this commitment and support at the outset, from a leading industry member, will undoubtedly have a positive impact on the outcomes of that meeting.</p>	<p>Tesco Plc</p> <p>The former chief executive of Tesco was awarded a £6.4 million pay package in May, the biggest of any executive at the chain in almost a decade. As the Guardian reported at the time, "his basic salary alone is 355 times that of his lowest-paid average employee". We have been questioning Tesco on remuneration issues since 2015. In 2018 we voted against its pay policy.</p> <p>Executive remuneration performance criteria are approved by shareholders at the company's AGM, so we consider any retrospective changes a red flag. We're regularly engaging with hundreds of companies on remuneration and, especially in light of COVID-19, about how they're dealing with executive pay and using their discretion.</p> <p>In the case of Tesco particularly, we will keep engaging with the business ahead of the 2021 annual general meeting. The alteration to its executive pay has not gone unnoticed by commentators so we expect pressure to build.</p>	<p>Synlab</p> <p>We questioned the company about its focus on cyber security, and where its material risks lie. We also discussed the company's six monthly ESG report, which includes a range of key performance indicators. As this report is only provided to the company's private equity owners, we encouraged wide publication. We have since followed up on this disclosure point with senior management, who confirmed the importance of disclosing ESG information, and are clarifying their internal processes on this.</p> <p>Tesla</p> <p>We approached the company in order to engage on a variety of ESG topics. Topics covered included board compensation and evaluation, product quality and safety, Bitcoin, employee relations, decarbonisation and the circular economy. The company highlighted that it was at an early stage in addressing specific topics, and that it sought to be pragmatic and transparent in its efforts to manage and report on the issues raised. This was in some contrast, however, to discussions around governance matters, where the responses were limited in depth. However, we encouraged that the appointment of a recent director to the board was driven by his deep knowledge of both ESG capital markets.</p>

Voting

Activity	Aegon Absolute Return Bond Fund	Schroder Life Intermediated Diversified Growth Fund	BNYM (Newton) Global Dynamic Bond Fund
Do you conduct your own votes?	Yes	No	Yes
Do you use a third party to vote on your behalf?	Yes, for the actual procedure. We make the decision ourselves	ISS	No, it is only in the event where we recognise a potential material conflict of interest that we outsource voting decisions to a third party and follow the voting recommendations of our third-party proxy voting administrator
How many votes were proposed across the underlying companies in the fund?	Not applicable for this fund	20,478 eligible (voted on 20,396)	574 (This figure has been provided on a firmwide level and may not relate to the fund in question.)
How many times did you vote in favour of management?	Not applicable for this fund	18,744 (91.9%)	319 (55.62%) (This figure has been provided on a firmwide level and may not relate to the fund in question.)
How many times did you vote against management?	Not applicable for this fund	1570 (7.7%)	235 (40.96%) (This figure has been provided on a firmwide level and may not relate to the fund in question.)
How many votes did you abstain from?	Not applicable for this fund	61 (0.3%)	20 (3.42%) (This figure has been provided on a firmwide level and may not relate to the fund in question.)

Please discuss some of the key votes and outcomes from the last 12 months.	Not applicable for this fund	<p style="text-align: center;">Tesco Plc 26/06/20 Motion: Approve remuneration report Vote decision: Against management Rationale: Retesting of historical PSP targets</p>	Not provided
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Other	Aegon Absolute Return Bond Fund	Schroder Life Intermediated Diversified Growth Fund	BNYM (Newton) Global Dynamic Bond Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes	Yes, but not for all strategies in the fund	Yes
What is the target turnover rate for the portfolio?	No target	No target	No target
What was the actual turnover rate over the last 12 months?	98.47% as at 31st December 2020	Not provided	92.91%

Engagement

Activity	Insight LDI Enhanced Selection Longer Nominal Fund	Insight LDI Enhanced Selection Longer Real Fund	Insight LDI Enhanced Selection Shorter Nominal Fund
How many engagements have you had with companies in the past 12 months?	LDI engagements were: Governance 12 (75%) Social 2 (12.5%) Financials 2 (12.5%)	LDI engagements were: Governance 12 (75%) Social 2 (12.5%) Financials 2 (12.5%)	LDI engagements were: Governance 12 (75%) Social 2 (12.5%) Financials (12.5%)
How many engagements were made regarding climate change?	The fund does not invest in instruments applicable to this question	The fund does not invest in instruments applicable to this question	The fund does not invest in instruments applicable to this question
How many engagements were made regarding board diversity?	The fund does not invest in instruments applicable to this question	The fund does not invest in instruments applicable to this question	The fund does not invest in instruments applicable to this question
How many engagements were made regarding waste reduction?	The fund does not invest in instruments applicable to this question	The fund does not invest in instruments applicable to this question	The fund does not invest in instruments applicable to this question
How many engagements were made regarding financials?	The fund does not invest in instruments applicable to this question	The fund does not invest in instruments applicable to this question	The fund does not invest in instruments applicable to this question
How many engagements were made regarding other issues?	The fund does not invest in instruments applicable to this question	The fund does not invest in instruments applicable to this question	The fund does not invest in instruments applicable to this question
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: 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	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>The Pensions Regulator (TPR)</p> <p>In the UK, The Pensions Regulator (TPR) issues a code of practice to help trustees and employers comply with regulations on DB pension scheme funding. The current code was introduced in 2006. In March 2020, TPR announced the first of two consultations on a revised code. The first consultation sets out the proposed regulatory approach, the key underlying principles, and how they might apply in practice. The consultation closed on 2 September 2020. Insight issued a detailed white paper explaining the investment implications of the proposals. A detailed response to the consultation was submitted to TPR.</p> <p>RPI reform</p> <p>Insight led the UK's national conversation on RPI: In September 2019, proposals were unveiled that would reduce the expected future change in RPI by around 1% per annum. This would have significant and immediate financial consequences for many, including UK pension schemes. We explained the implications to our clients and their advisers via a dedicated website and white paper. Insight responded to the consultation, which closed in August 2020. Insight's engagement was reported favourably in national newspapers, trade publications and investment bank research notes. The UK government has yet to issue a response to the consultation responses.</p>	<p>The Pensions Regulator (TPR)</p> <p>In the UK, The Pensions Regulator (TPR) issues a code of practice to help trustees and employers comply with regulations on DB pension scheme funding. The current code was introduced in 2006. In March 2020, TPR announced the first of two consultations on a revised code. The first consultation sets out the proposed regulatory approach, the key underlying principles, and how they might apply in practice. The consultation closed on 2 September 2020. Insight issued a detailed white paper explaining the investment implications of the proposals. A detailed response to the consultation was submitted to TPR.</p> <p>RPI reform</p> <p>Insight led the UK's national conversation on RPI: In September 2019, proposals were unveiled that would reduce the expected future change in RPI by around 1% per annum. This would have significant and immediate financial consequences for many, including UK pension schemes. We explained the implications to our clients and their advisers via a dedicated website and white paper. Insight responded to the consultation, which closed in August 2020. Insight's engagement was reported favourably in national newspapers, trade publications and investment bank research notes. The UK government has yet to issue a response to the consultation responses.</p>	<p>The Pensions Regulator (TPR)</p> <p>In the UK, The Pensions Regulator (TPR) issues a code of practice to help trustees and employers comply with regulations on DB pension scheme funding. The current code was introduced in 2006. In March 2020, TPR announced the first of two consultations on a revised code. The first consultation sets out the proposed regulatory approach, the key underlying principles, and how they might apply in practice. The consultation closed on 2 September 2020. Insight issued a detailed white paper explaining the investment implications of the proposals. A detailed response to the consultation was submitted to TPR.</p> <p>RPI reform</p> <p>Insight led the UK's national conversation on RPI: In September 2019, proposals were unveiled that would reduce the expected future change in RPI by around 1% per annum. This would have significant and immediate financial consequences for many, including UK pension schemes. We explained the implications to our clients and their advisers via a dedicated website and white paper. Insight responded to the consultation, which closed in August 2020. Insight's engagement was reported favourably in national newspapers, trade publications and investment bank research notes. The UK government has yet to issue a response to the consultation responses.</p>

Voting

Activity	Insight LDI Enhanced Selection Longer Nominal Fund	Insight LDI Enhanced Selection Longer Real Fund	Insight LDI Enhanced Selection Shorter Nominal Fund
Do you conduct your own votes?	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund
Do you use a third party to vote on your behalf?	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund
How many votes were proposed across the underlying companies in the fund?	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund
How many times did you vote in favour of management?	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund
How many times did you vote against management?	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund
How many votes did you abstain from?	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund

Please discuss some of the key votes and outcomes from the last 12 months.	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund
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Other	Insight LDI Enhanced Selection Longer Nominal Fund	Insight LDI Enhanced Selection Longer Real Fund	Insight LDI Enhanced Selection Shorter Nominal Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Not provided	Not provided	Not provided
What is the target turnover rate for the portfolio?	Not provided	Not provided	Not provided
What was the actual turnover rate over the last 12 months?	623.01% (Calculated using information provided by Insight and the FCA definition of portfolio turnover: [(Purchase of securities + Sales of securities) - (Subscription of units + Redemption of units)] ÷ [(Average Fund Value over 12 months) x 100].)	567.44% (Calculated using information provided by Insight and the FCA definition of portfolio turnover: [(Purchase of securities + Sales of securities) - (Subscription of units + Redemption of units)] ÷ [(Average Fund Value over 12 months) x 100].)	921.44% (Calculated using information provided by Insight and the FCA definition of portfolio turnover: [(Purchase of securities + Sales of securities) - (Subscription of units + Redemption of units)] ÷ [(Average Fund Value over 12 months) x 100].)

Engagement

Activity	Insight LDI Enhanced Selection Shorter Real Fund	Baillie Gifford IF Diversified Growth Fund	Partners Group Generations Fund
How many engagements have you had with companies in the past 12 months?	LDI engagements were: Governance 12 (75%) Social 2 (12.5%) Financials (12.5%)	We engaged with 50 companies on governance & sustainability matters	Partners Group engaged with all portfolio companies over the prior 12-months, included the listed/unquoted portion of the portfolio. Given the nature of the engagements on our direct private markets investments all engagements are not formally tracked. Engagements take the form of board meetings, ad-hoc senior executive engagements, as well as others.
How many engagements were made regarding climate change?	The fund does not invest in instruments applicable to this question	AGM or EGM Proposals: 17 (34%) Corporate Governance: 15 (30%) Environmental/Social: 17 (34%) Executive Remuneration: 1 (2%)	These figures are not recorded given the nature of the ongoing engagements with private markets portfolio companies
How many engagements were made regarding board diversity?	The fund does not invest in instruments applicable to this question		These figures are not recorded given the nature of the ongoing engagements with private markets portfolio companies
How many engagements were made regarding waste reduction?	The fund does not invest in instruments applicable to this question		These figures are not recorded given the nature of the ongoing engagements with private markets portfolio companies
How many engagements were made regarding financials?	The fund does not invest in instruments applicable to this question		These figures are not recorded given the nature of the ongoing engagements with private markets portfolio companies
How many engagements were made regarding other issues?	The fund does not invest in instruments applicable to this question		These figures are not recorded given the nature of the ongoing engagements with private markets portfolio companies
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: 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	Not applicable for this fund	Active private engagement on specific issues	Active private engagement on specific issues
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>The Pensions Regulator (TPR)</p> <p>In the UK, The Pensions Regulator (TPR) issues a code of practice to help trustees and employers comply with regulations on DB pension scheme funding. The current code was introduced in 2006. In March 2020, TPR announced the first of two consultations on a revised code. The first consultation sets out the proposed regulatory approach, the key underlying principles, and how they might apply in practice. The consultation closed on 2 September 2020. Insight issued a detailed white paper explaining the investment implications of the proposals. A detailed response to the consultation was submitted to TPR.</p> <p>RPI reform</p> <p>Insight led the UK's national conversation on RPI. In September 2019, proposals were unveiled that would reduce the expected future change in RPI by around 1% per annum. This would have significant and immediate financial consequences for many, including UK pension schemes. We explained the implications to our clients and their advisers via a dedicated website and white paper. Insight responded to the consultation, which closed in August 2020. Insight's engagement was reported favourably in national newspapers, trade publications and investment bank research notes. The UK government has yet to issue a response to the consultation responses.</p>	<p>Amedeo Air Four Plus Ltd</p> <p>Amedeo Air Four is a London-listed closed-end fund which leases widebody passenger aircraft to flag-carrying airlines. Our engagement over this quarter is a continuation of conversations during 2020 relating to the Board's relationship with Nimrod Capital, the company's corporate adviser. On 19 February 2021, the fund announced the 'divorce' settlement, which is substantial since Nimrod's contract lasted until 2027. While unpalatable for the company to incur these costs, we have engaged with both the Chairman of the Board and with the corporate adviser directly and consider it to be a positive step taken by the board to reduce fixed costs over the future lifetime of the fund. Going forward, our conversations with the Chairman and Board will focus on ensuring that adequate shareholder communication continues, especially in light of the current distressed nature of the fund and its underlying assets. This move solidifies our expectation that the fund will make no further acquisitions or capital raises, and we continue to express our preference for a return of capital from the sales of two aircraft to Ethad Airways in early 2020.</p>	Not provided

Voting

Activity	Insight LDI Enhanced Selection Shorter Real Fund	Baillie Gifford IF Diversified Growth Fund	Partners Group Generations Fund
Do you conduct your own votes?	Not applicable for this fund	Yes	Yes
Do you use a third party to vote on your behalf?	Not applicable for this fund	No	Yes
How many votes were proposed across the underlying companies in the fund?	Not applicable for this fund	925	Not provided
How many times did you vote in favour of management?	Not applicable for this fund	93.58%	96% (Please note this is only representative of the listed/quoted portion of the fund. For the direct investments Partners Group typically has a control equity position with board representation.)
How many times did you vote against management?	Not applicable for this fund	5.18%	4% (Please note this is only representative of the listed/quoted portion of the fund. For the direct investments Partners Group typically has a control equity position with board representation.)
How many votes did you abstain from?	Not applicable for this fund	1.24%	3% (Please note this is only representative of the listed/quoted portion of the fund. For the direct investments Partners Group typically has a control equity position with board representation.)

<p>Please discuss some of the key votes and outcomes from the last 12 months.</p>	<p>Not applicable for this fund</p>	<p>Covivio REIT 22/04/2020 Summary: Remuneration - Policy How we voted: Against Rationale: We opposed five resolutions regarding the in-flight and proposed long term incentive scheme because it could lead to rewarding under-performance. Outcome: Pass Implications: Following the AGM in 2020, we informed the company of our voting decision and advised that we expect more stretching performance criteria to apply to long term incentives going forward. We have yet to see improvements in the targets so will continue dialogue with the company and to take appropriate voting action.</p> <p>Gecina 23/04/2020 Summary: Incentive Plan How we voted: Against Rationale: We opposed three resolutions relating to remuneration as we do not believe there is sufficient alignment between pay and performance. Outcome: Pass Implications: We have been opposing remuneration at the company since 2017 due to concerns with the targets applied to the restricted stock plan. We are yet to see improvements in the remuneration plan however continue to engage with the company to advise of areas for improvement.</p>	<p>Ferrovial 16/04/2020 Summary: Remuneration report intending to provide shareholders information and a voice on the implementation of the remuneration policy How we voted: No Rationale: Inadequate disclosure of performance targets linked to remuneration, no deferral of annual bonus to management, sizeable equity rewards to controlling shareholder/executive chair Outcome: In favour of management Implications: The % of against votes for this proposal increased from 24% in 2019 to 35% in 2020. Management already made a few improvements to the remuneration plan, but these were insufficient. We will continue to vote against this proposal until we believe there is a reasonable remuneration policy in place.</p>
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Other	Insight LDI Enhanced Selection Shorter Real Fund	Baillie Gifford IF Diversified Growth Fund	Partners Group Generations Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Not provided	Yes	Yes
What is the target turnover rate for the portfolio?	Not provided	No target	Not applicable for this fund
What was the actual turnover rate over the last 12 months?	1278.35% (Calculated using information provided by Insight and the FCA definition of portfolio turnover: $[(Purchase\ of\ securities\ +\ Sales\ of\ securities) - (Subscription\ of\ units\ +\ Redemption\ of\ units)] \div [(Average\ Fund\ Value\ over\ 12\ months) \times 100].$)	36.9%	Not applicable for this fund