

Quadron Services Limited Pension & Life Assurance Scheme

Engagement policy implementation statement for the year ended 5 April 2024

During the year ended 5 April 2024, the Scheme's investment policies were implemented in line with the principles set out in the Scheme's Statement of Investment Principles.

Compliance with the Statement of Investment Principles (SIP) over the year

The SIP in place during the year was adopted in May 2023. The SIP has not been otherwise reviewed during the Scheme year and there have been no significant changes in investment policy during the Scheme year.

Governance

The investment objectives of the Scheme are:

- a. The acquisition of suitable assets of appropriate liquidity which will generate income and capital growth to meet, together with contributions from the Employer, the cost of benefits which the Scheme provides as set out in the Trust Deed and Rules;
- b. So far as reasonably possible, to avoid the risk of the assets failing to meet the liabilities on an ongoing basis; and
- c. To minimise the long term costs of the Scheme by maximising the return on the assets so far as is both prudent and consistent with the above objectives.

The Trustee has agreed to appoint a number of investment managers, utilising a variety of assets, in the following proportions:

Fund	Allocation
Baillie Gifford Diversified Growth Fund	21.5%
Legal & General All World Equity Index Fund - GBP Currency Hedged	10.25%
Legal & General All World Equity Index Fund	10.25%
Legal & General Multi-Asset Fund	21.5%
Legal & General Absolute Return Bond Plus Fund	12%
Legal & General Fixed Short & Long Matching Core Funds	4%
Legal & General Real Short & Long Matching Core Funds	14.5%
Partners Generations Fund	6%

The Trustee aims to achieve a 90% inflation risk hedge and 90% interest rate hedge on the Scheme's liabilities through investment in Legal and General Matching Core LDI funds. Consequently, in order to achieve the desired hedge, the final asset allocations may need adjustment.

After investing in the Legal and General Matching Core LDI funds, the remaining assets will be invested in the Legal & General All World Equity Index Fund - GBP Currency Hedged, the Legal & General All World Equity Index Fund, the Baillie Gifford Diversified Growth Fund, the Legal & General Multi-Asset Fund, the Legal & General Absolute Return Bond Plus Fund and the Partners Generations Fund with a proportion target of 10.25 : 10.25 : 21.5 : 21.5 : 12 : 6.

The funds are to be held on an investment platform provided by Mobius Life Limited.

The Trustee believes that the assets are invested in a manner appropriate to the nature and duration of the expected future retirement benefits payable under the Scheme.

The Scheme's investments will be kept under regular review.

The Trustee considers that the distribution of the funds represents a suitable asset allocation benchmark for the Scheme. The Trustee considers that this policy represents investment in suitable assets, is appropriately diversified, and provides a reasonable expectation of meeting the above objectives.

Expected Return on Investments

The investment strategy was developed by considering the Trustee's appetite for risk, in consultation with the Employer. The investment strategy was chosen to achieve a required return over gilts, based on the expected return on asset classes, within the appetite for risk as measured by the likely range of potential outcomes. In the Trustee's opinion, the chosen strategy offers an acceptable trade-off between risk and return.

Over the long-term, it is expected that the Scheme's investment returns will exceed the return required to fund the Scheme's Technical Provisions in the medium to long term.

Realisation of Investments

The Trustee will hold sufficient cash to meet the likely expenditure on benefits and expenses from time to time. The Trustee will also hold sufficient assets in liquid investments to meet unexpected cashflow requirements in the majority of circumstances so that, where possible, the realisation of assets will not disrupt the Scheme's overall investment policy.

Environmental, Social and Corporate Governance ("ESG") Matters

The Trustee's overarching responsibility is to deliver financially sustainable returns for an acceptable level of risk to meet the future pension benefits of the members and in a way that Employer contributions paid into the Scheme are as stable and affordable as possible.

The Trustee has a duty to act in the financial interests of the Scheme's beneficiaries as a long-term investor. This includes considering ESG risks and opportunities that may be financially material to the Scheme.

The Trustee invests in pooled funds and the underlying assets are subject to the investment manager's own policies on ESG considerations, including climate change. The Trustee undertakes due diligence when appointing investment managers and review each of those managers' policies on ESG considerations. The Trustee appreciates that those investment managers which integrate ESG considerations can help mitigate risks and have the potential to lead to better, long-term financial outcomes.

The appointed investment managers have opted to sign the United Nations-supported Principles for Responsible Investment ("PRI"). As signatories to the PRI, the investment managers have made the following commitments:

As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and corporate governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time).

We also recognise that applying these Principles may better align investors with broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

Principle 6: We will each report on our activities and progress towards implementing the Principles.

The investment managers' reports related to PRI and their statements on compliance with the Financial Reporting Council (FRC) Stewardship Code, which is seen as the UK standard for good stewardship, are reviewed by the Trustee at least once every three years.

Additional Voluntary Contribution arrangements

The Scheme has provided a facility for members to pay additional voluntary contributions (AVCs) to enhance their benefits at retirement. The Trustee's objective was to provide vehicles that enabled members to generate suitable long-term returns, consistent with their reasonable expectations.

In the past AVCs were paid to Prudential Assurance Company Limited (Prudential) to enhance benefits at retirement. The Trustee selected these vehicles as they were believed to meet the Trustee's objective of providing investment options that enabled AVC members to generate suitable long-term returns.

Voting behaviour

(i) Baillie Gifford

All voting decisions are made by Baillie Gifford's ESG team in conjunction with investment managers. Baillie Gifford do not regularly engage with clients prior to submitting votes, however if a segregated client has a specific view on a vote then Baillie Gifford's will engage with them on this. If a vote is particularly contentious, Baillie Gifford may reach out to clients prior to voting to advise them of this or request them to recall any stock on loan.

Thoughtful voting of Baillie Gifford clients' holdings is an integral part of their commitment to stewardship. They believe that voting should be investment led, because how they vote is an important part of the long-term investment process, which is why their strong preference is to be given this responsibility by their clients.

The ability to vote their clients' shares also strengthens their position when engaging with investee companies.

Baillie Gifford's ESG team oversees the voting analysis and execution in conjunction with their investment managers.

Baillie Gifford do not outsource any part of the responsibility for voting to third party suppliers. Baillie Gifford utilise research from proxy advisers for information only. Baillie Gifford analyse all meetings in-house in line with their ESG Principles and Guidelines and endeavour to vote every one of their clients' holdings in all markets.

Whilst they are cognisant of proxy advisers' voting recommendations (ISS and Glass Lewis), they do not delegate or outsource any of their stewardship activities or follow or rely upon their recommendations when deciding how to vote on their clients shares. All client voting decisions are made in-house. Baillie Gifford vote in line with their in-house policy and not with the proxy voting providers' policies. They also have specialist proxy advisors in the Chinese and Indian markets to provide more nuanced market specific information.

(ii) LGIM

LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote on clients' shares. All voting decisions are made by LGIM and they do not outsource any part of the strategic decisions. Their use of ISS recommendations is purely to augment their own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that they receive from ISS for UK companies when making specific voting decisions.

To ensure their proxy provider votes in accordance with their position on ESG, they have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what they consider are minimum best practice standards which they believe all companies globally should observe, irrespective of local regulation or practice.

LGIM's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all their clients. Their voting policies are reviewed annually and take into account feedback from their clients.

Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as they continue to develop their voting and engagement policies and define strategic priorities in the years ahead. They also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.

All decisions are made by LGIM's Investment Stewardship team and in accordance with their relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures their stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

Their use of ISS recommendations is purely to augment their own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that they receive from ISS for UK companies when making specific voting decisions.

They retain the ability in all markets to override any vote decisions, which are based on their custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows them to apply a qualitative overlay to their voting judgement. They have strict monitoring controls to ensure their votes are fully and effectively executed in accordance with their voting policies by their service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform them of rejected votes which require further action.

The proxy voting service are regularly monitored and LGIM do this through quarterly due diligence meetings with ISS. Representatives from a range of departments attend these meetings, including the client relationship manager, research manager and custom voting manager. The meetings have a standing agenda, which includes setting out their expectations, an analysis of any issues they have experienced when voting during the previous quarter, the quality of the ISS research delivered, general service level, personnel changes, the management of any potential conflicts of interest and a review of the effectiveness of the monitoring process and voting statistics. The meetings will also review any action points arising from the previous quarterly meeting.

LGIM has its own internal Risk Management System (RMS) to provide effective oversight of key processes. This includes LGIM's voting activities and related client reporting. If an item is not confirmed as completed on RMS, the issue is escalated to line managers and senior directors within the organisation. On a weekly basis, senior members of the Investment Stewardship team confirm on LGIM's internal RMS that votes have been cast correctly on the voting platform and record any issues experienced. This is then reviewed by the Director of Investment Stewardship who confirms the votes have been cast correctly on a monthly basis. Annually, as part of our formal RMS processes the Director of Investment Stewardship confirms that a formal review of LGIM's proxy provider has been conducted and that they have the capacity and competency to analyse proxy issues and make impartial recommendations.

(iii) Partners Group

Partners Group do not consult with clients before voting. Their voting is based on the internal Proxy Voting Directive.

Partners Group hire the services of Glass Lewis & Co, which is one of the leading global proxy voting service providers, and they have been instructed to vote in-line with their Proxy Voting Directive.

Wherever the recommendations for Glass Lewis, their proxy voting directive, and the company's management differ, Partners Group vote manually on those proposals.

Significant votes for the Scheme during the year

Criteria of the investment managers

(i) Baillie Gifford

Baillie Gifford have identified the following list of criteria, which is not exhaustive, that they have used to determine their most significant votes.

- Baillie Gifford's holding had a material impact on the outcome of the meeting.
- Management resolutions that receive 20% or more opposition in the prior year Egregious remuneration.
- Controversial equity issuance.
- Shareholder resolutions that received 20% or more support from shareholders in the prior year.
- Where there has been a significant audit failing.
- Where Baillie Gifford have opposed mergers and acquisitions.
- Where Baillie Gifford have opposed the financial statements/annual report.
- Where Baillie Gifford have opposed the election of directors and executives.
- Where Baillie Gifford identify material 'E' 'S' or 'G' issues that result in Baillie Gifford opposing management.

(ii) LGIM

As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, LGIM wants to ensure they continue to help their clients in fulfilling their reporting obligations. They also believe public transparency of their vote activity is critical for their clients and interested parties to hold them to account.

For many years, LGIM has regularly produced case studies and/ or summaries of LGIM's vote positions to clients for what they deemed were 'material votes'. They are evolving their approach in line with the new regulation and are committed to provide their clients access to 'significant vote' information.

In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. This includes but is not limited to:

- High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny;
- Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual Stakeholder roundtable event, or where they note a significant increase in requests from clients on a particular vote;
- Sanction vote as a result of a direct or collaborative engagement;
- Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes.

They provide information on significant votes in the format of detailed case studies in their quarterly ESG impact report and annual active ownership publications.

The vote information is updated on a daily basis and with a lag of one day after a shareholder meeting is held. The rationale for all votes cast against management, including votes of support to shareholder resolutions is also provided.

(iii) Partners Group

Partners Group use the size of the holding in the fund to determine their most significant votes.

Voting statistics

The table below sets out the key statistics on the investment managers' voting eligibility and action over the Scheme year. This only covers the funds that invest in equities.

Statistic	Baillie Gifford Diversified Growth Fund	Legal & General All World Equity Index Fund - GBP Currency Hedged	Partners Group
Number of equity holdings as at 31 March 2024	57	4273	>50
Meetings eligible to vote at	66	6557	67
Resolutions eligible to vote on	690	64058	999
Percentage of eligible resolutions voted on	94.06%	99.87%	100%
Votes with management	96.76%	79.27%	93%
Votes against management	2.77%	20.20%	6%
Votes abstained from	0.46%	0.53%	1%
Meetings where at least one vote was against	16.67%	63.47%	36%
Votes contrary to the recommendation of the proxy adviser (if applicable)	N/A	11.39%	4%

The most significant votes for the Scheme during the year have been summarised in the tables on the following pages.

Baillie Gifford Diversified Growth Fund – Most significant votes

Set out below are three responses selected from the above fund manager when asked: “Which 10 votes (as a minimum) during the reporting period do you consider to be most significant for the Scheme?”

	VOTE 1	VOTE 2	VOTE 3
Company name	MONTEA NV	DP AIRCRAFT I LIMITED	NEXTERA ENERGY, INC.
Date of vote	25/01/2024	19/09/2023	18/05/2023
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.18	0.01	0.05
Summary of the resolution	Amendment of Share Capital	Remuneration	Shareholder Resolution - Social
How you voted	For	Against	For
Where you voted against management, did you communicate your intent to the company ahead of the vote?	N/A	No	No
Rationale for the voting decision	We supported two proposals which related to the renewal of the authorisation to increase share capital. We believe it is in the interest of shareholders for the company to have unfettered access to equity to enable them to exploit the current window of opportunity of external growth.	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.	We supported a shareholder resolution requesting the company report on median pay gaps across race and gender. We believe the additional disclosure would allow shareholders to better assess the internal equity of pay and would also allow comparability over time and across organisations.

Outcome of the vote	Pass	Pass	Fail
<p>Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?</p>	<p>The company sought our opinions ahead of the shareholder meeting. We were supportive of their request for capital as it puts them into a good position to exploit the current window of opportunity for external growth.</p>	<p>After opposing both the remuneration policy and report in 2022 we took the decision to support the remuneration report this year, given the absence of any additional fees being paid to non-executive directors. We will continue to relay our expectations regarding remuneration to the company.</p>	<p>We will communicate our decision to support the shareholder resolution with the company and will explain our rationale for doing so. Although the resolution failed to secure enough support to pass, it did receive support from more than 24% of shareholders.</p>
<p>On which criteria have you assessed this vote to be "most significant"?</p>	<p>This resolution is significant because it received greater than 20% opposition.</p>	<p>This resolution is significant because it received greater than 20% opposition.</p>	<p>This resolution is significant because it was submitted by shareholders and received greater than 20% support.</p>

Legal & General All World Equity Index Fund - GBP Currency Hedged – Most significant votes

Set out below are three responses selected from the above fund manager when asked: “Which 10 votes (as a minimum) during the reporting period do you consider to be most significant for the Scheme?”

	VOTE 1	VOTE 2	VOTE 3
Company name	Apple Inc.	Amazon.com, Inc.	JPMorgan Chase & Co.
Date of vote	28/02/2024	24/05/2023	16/05/2023
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	3.68	1.41	0.60
Summary of the resolution	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	Resolution 13 – Report on Median and Adjusted Gender/Racial Pay Gaps	Resolution 9 - Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets
How you voted	Against	For (Against Management Recommendation)	For (Against Management Recommendation)
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics	LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.	LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.
Rationale for the voting decision	Shareholder Resolution - Environmental and Social: A vote AGAINST this proposal is warranted, as the company appears to be providing shareholders with sufficient disclosure around its diversity and inclusion efforts and nondiscrimination policies, and including viewpoint and ideology in EEO policies does not appear to be a	A vote in favour is applied as LGIM expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap. This is an important disclosure so that investors can assess the progress of the company's diversity and inclusion initiatives. Board diversity is an	We generally support resolutions that seek additional disclosures on how they aim to manage their financing activities in line with their published targets. We believe detailed information on how a company intends to achieve the 2030 targets they have set and published to the market (the 'how' rather than the 'what', including activities and

	standard industry practice.	engagement and voting issue, as we believe cognitive diversity in business – the bringing together of people of different ages, experiences, genders, ethnicities, sexual orientations, and social and economic backgrounds – is a crucial step towards building a better company, economy and society.	timelines) can further focus the board's attention on the steps and timeframe involved and provides assurance to stakeholders. The onus remains on the board to determine the activities and policies required to fulfil their own ambitions, rather than investors imposing restrictions on the company.
Outcome of the vote	Fail	29% (Fail)	34.8% (Fail)
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with the company and monitor progress.	LGIM will continue to engage with the company and monitor progress.
On which criteria have you assessed this vote to be "most significant"?	Thematic - Diversity: LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	Pre-declaration and Thematic – Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	Pre-declaration and Thematic – Climate: LGIM considers this vote to be significant as we pre-declared our intention to support. We continue to consider that decarbonisation of the banking sector and its clients is key to ensuring that the goals of the Paris Agreement are met.

Legal & General All World Equity Index Fund

Legal & General Multi-Asset Fund

Legal & General Absolute Return Bond Plus Fund

Legal & General Fixed Short & Long Matching Core Funds

Legal & General Real Short & Long Matching Core Funds– Most significant votes

There were no significant votes made in relation to the securities held by these funds during the reporting period.

Partners Group – Most significant votes

Set out below are three responses selected from the above fund manager when asked: “Which 10 votes (as a minimum) during the reporting period do you consider to be most significant for the Scheme?”

	VOTE 1	VOTE 2	VOTE 3
Company name	Breitling	Emeria	CWP Renewables
Date of vote	N/A	N/A	N/A
Summary of the resolution	As we control the Board, please see below the ESG efforts of the portfolio company.	As we control the Board, please see below the ESG efforts of the portfolio company	As we control the Board, please see below the ESG efforts of the portfolio company.
How you voted	Board representation	Board representation	Board representation
Where you voted against management, did you communicate your intent to the company ahead of the vote?	N/A	N/A	N/A
Rationale for the voting decision	Breitling is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations.	Emeria is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations.	CWP Renewables is a direct private infrastructure investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations.

Outcome of the vote	N/A	N/A	N/A
<p>Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?</p>	<p>Environment: Completed initiatives: Since 2020, Breitling has measured its environmental impact, including greenhouse gas emissions, and developed measures to reduce the negative impact, mainly in its supply chain. In March 2023, the company submitted a target validation request to the Science Based Targets initiative. Breitling aims to minimize its environmental impact, reducing Scope 1 + 2 emissions by 80% by 2032 and achieving net zero by 2050. The company supported various carbon removal and avoidance activities, partnering with Swiss service providers like Southpole and Myclimate.</p> <p>Future focus: Breitling aims to improve its product supply chain beyond carbon removal. The company launched the ""Origins"" product line and released the Super Chronomat Automatic 38 Origins, its first raceable watch. More details can be found in the Social section, and the watch's supply chain is mapped on the sourcemap website.</p> <p>Social: Completed initiatives: This year, Breitling assessed equal pay for 1658 employees in 19 countries, considering location, roles & tenure. The company achieved <1% adjusted pay gap in favor of women and earned the ""Universal Fair Pay Analyst"" award from FPI Fair Pay Innovation Lab. Breitling demonstrated the feasibility of end-to-end traceability with their ""Origins"" series launch, using responsibly sourced and fully traceable precious metals in its watches. In</p>	<p>Emeria's board and management have aligned with and committed to PG's Sustainability strategy, with the company launching the "Bien + durable (more sustainable housing)" plan, for which the implementation was kicked off in 2020. As a starting point, a materiality assessment was commissioned to identify and define the key challenges from a sustainability point of view, which then provided a roadmap for Emeria's ESG journey. Some key pillars of Emeria's journey are summarized below:</p> <p>Environment Sustainable housing: Accounting for 36% of greenhouse gas emissions in Europe, the construction sector plays a vital role in the fight against climate change. Emeria and its subsidiaries pledge to contribute to the improvement of the environmental performance of the property holdings they manage by:</p> <ul style="list-style-type: none"> • promoting energy-efficient renovations • developing a more sustainable approach to building management • raising awareness and guiding customers towards better resource usage. <p>Concrete measures include the development of a dedicated carbon footprint reduction plan, the renewal of Emeria's vehicle fleet with hybrid models to reduce average emissions and the training of most managers for buildings' energy renovation work.</p> <p>Social Well-being for all: guaranteeing a safe working and living environment, but also a better understanding of societal</p>	<p>CWP Renewables, an Australian renewable energy platform, focuses on various environmental, social, and governance (ESG) initiatives. Environmentally, CWP publicly committed to reducing emissions intensity by 50% by 2030 and reaching net zero emissions by 2040. The platform will continue improving its internal capability to track Scope 3 emissions and build an ISO 14001-certified Environmental Management System. CWP is also investing in ecological and scientific research for the conservation of vulnerable species.</p> <p>Socially, CWP prioritizes safety, achieving an ISO 45001 accreditation for its Health & Safety management system and targeting zero Lost Time Injury Frequency Rate (LTIFR). The company implemented in-vehicle monitoring systems and annual driver training sessions. Notably, CWP established a reconciliation action plan focusing on Diversity & Inclusion, supplier diversity, and professional development scholarships for indigenous people. Local communities benefit financially from participation in the community co-investment fund and annual funds aimed at improving education, community development, health, and environmental initiatives.</p> <p>In terms of governance, CWP published its first ESG report in 2022 and a reconciliation action plan to show its commitment to Diversity & Inclusion. Partners Group successfully exited the investment in 2023 after transforming CWP into one of Australia's largest</p>

	<p>collaboration with key suppliers and organizations like the Swiss Better Gold Association, Breitling focuses on sustainability aspects including health and safety, community engagement, and environmental impact. Instead of supporting large open-pit mines, the Swiss Better Gold Association works with small-scale mines, ensuring community development, environmental management, conflict-free sourcing, health and safety standards, and and further conditions. Additionally, the diamonds used in Breitling's Origins series are lab-grown, ensuring the avoidance of conflict diamonds. Future focus topics: The approach Breitling takes to traceability of its "Origins" series, will be rolled out to all its products until 2025.</p> <p>Governance: Breitling conducts a double materiality assessment every three years to consider how the company's actions impact people and planet (inside out) but also how its business is affected by sustainability issues (outside in). Going forward, Breitling relies on the frequent materiality assessment to ensure identification of the right priority topics from a sustainability perspective. Sustainability performance is evaluated quarterly by an ESG Committee using key performance indicators. The committee reports to the Board, overseeing ESG topics. A Global Director of Sustainability and supporting staff implement the sustainability roadmap across the organization.</p> <p>"</p>	<p>transformations at play (digital, new habits, etc.) and the development of appropriate responses. Concrete measures include a continued investment in staff development and retention as well as the promotion of diversity and non-discrimination by committing to professional equality for men and women. Lastly, an emphasis is set on facilitating the development of employees with disabilities.</p> <p>Governance Dialogue and local anchoring: Become a trusted partner to local communities. Concrete measures include the communication of Emerica's action plan to all stakeholders through the publication of their first CSR report in April 2022, a strengthened civic engagement and support of local suppliers (SMEs) in their sustainable development approach and finally the implementation of a process for collecting and analyzing stakeholder feedback.</p>	<p>renewable energy platforms.</p>
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On which criteria have you assessed this vote to be "most significant"?	Size of holding in fund	Size of holding in fund	Size of holding in fund
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