

Institute of Chartered Secretaries and Administrators ("ICSA") Pension and Assurance Scheme Implementation Statement

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustee's policies in relation to the exercising of rights (including voting rights), attached to the Scheme's investments, and engagement activities have been followed during the year ended 30 June 2025 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Background

The Statement of Investment Principles ("SIP") was updated in July 2024 to reflect changes in the investment policy to include investment grade credit to the strategic asset allocation whilst removing the allocation to equity. The SIP wording was also updated to reflect latest Department for Work and Pension (DWP) guidance on stewardship, including voting and engagement.

The Trustee's policy on ESG, voting and engagement

The Trustee believes that there can be financially material risks relating to ESG issues. The Trustee has delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme's investment managers. The Trustee requires the Scheme's investment managers to take ESG and climate change risks into consideration within their decision-making, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

The Trustee has delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the investment managers and encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters including those deemed to include a material ESG and/or climate change risk in relation to those investments.

In order to ensure sufficient oversight of the engagement and voting practices of their managers, the Trustee may periodically meet with their investment managers to discuss engagement which has taken place. The Trustee will also expect their investment adviser to engage with the managers from time to time as needed and report back to the Trustee on the stewardship credentials of their managers. The Trustee will then discuss the findings with the investment adviser, in the context of their own preferences, where relevant. This will include considering whether the manager is a signatory to the UK Stewardship Code. The Trustee recognises the Code as an indication of a manager's compliance with best practice stewardship standards.

Manager selection exercises.

One of the main ways in which this updated policy is expressed is via manager selection exercises: the Trustee seeks advice from XPS on the extent to which their views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

During the reporting year, there have been no such manager selection exercises.

Ongoing governance

The Trustee, with the assistance of XPS, monitors the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Trustee's requirements as set out in this statement. Further, the Trustee has set XPS the objective ensuring that any selected managers reflect the Trustee's views on ESG (including climate change) and stewardship.

Since the end of the reporting year the Trustee commissioned a report from XPS on the extent to which ESG considerations are incorporated into the investment processes of the investment managers appointed to the Scheme. The Trustee recognises that the level of ESG integration within the investment process is dependent on the asset class in question.

The report was sent to the Trustee via email on 19 September 2025. One of the areas considered by the report was stewardship, which relates to influencing a company in which the Scheme is ultimately invested via the funds held within the Scheme's portfolio. Companies can be influenced through meaningful engagement and using voting rights to drive long term positive change in their policies and practices. The report rated each investment manager organisation in this area and on ESG matters overall. The Trustee concluded that the ESG capabilities of the investment managers were good for the Scheme overall. ESG issues will be kept under review as part of the quarterly monitoring process and the Trustee will communicate their concerns with the relevant investment manager organisations when, for example, they present at meetings.

Beyond the governance work currently undertaken, the Trustee believes that their approach to, and policy on, ESG matters will evolve over time based on developments within the industry and, at least partly, on a review of data relating to the voting and engagement activity conducted annually.

Adherence to the Statement of Investment Principles

The Trustee is satisfied that it followed its policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree during the reporting year.

Voting activity

The main asset class where the investment managers will have voting rights is equities. The Scheme has specific allocations to both public and private equities, and investments in equities will also form part of the strategy for the diversified growth fund in which the Scheme invests. A summary of the voting behaviour and most significant votes cast by each of the relevant investment manager organisations is shown below.

Whilst the Trustee has not, to date, introduced specific stewardship priorities, they will monitor the results of those votes deemed by the managers to be most significant in order to determine whether specific priorities should be introduced and communicated to the manager.

As the Scheme invests in pooled funds, the Trustee acknowledges that they cannot directly influence the policies and practices of the companies in which the pooled funds invest. They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the investment managers.

The Trustee has confirmed this approach to be appropriate for the Scheme's investments. The information below is the investment managers' activity in relation to voting.

This voting information has been provided by the investment managers. The Trustee considers votes to be significant on the basis they are linked to key ESG issues including, but not limited to: climate change; other climate issues such as natural capital; executive remuneration; governance; independence; modern slavery or other factors such as the size of the holding.

The Trustee, with the help of XPS, has considered the information the investment managers have been able to provide on significant voting, and have deemed the below information as most relevant.

Disclaimer: Neither XPS nor the Trustee has vetted these votes. These summaries have been provided by the investment manager(s) and any reference to “our”, “we” etc. is from the investment manager’s perspective.

Legal and General Investment Management (“L&G”)

Legal and General Investment Management
Investment Manager Client Consultation Policy on Voting
L&G'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 our clients. Our voting policies are reviewed annually and take into account feedback from our clients. Every year, L&G 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 we continue to develop our voting and engagement policies and define strategic priorities in the years ahead. We also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.
Investment Manager Process to determine how to Vote
All decisions are made by L&G’s Investment Stewardship team and in accordance with our 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 our 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.
How does this manager determine what constitutes a 'Significant' Vote?
As regulation on vote reporting has recently evolved with the introduction of the concept of ‘significant vote’ by the EU Shareholder Rights Directive II, L&G wants to ensure we continue to help our clients in fulfilling their reporting obligations. We also believe public transparency of our vote activity is critical for our clients and interested parties to hold us to account. For many years, L&G has regularly produced case studies and/ or summaries of L&G’s vote positions to clients for what we deemed were ‘material votes’. We are evolving our approach in line with the new regulation and are committed to provide our clients access to ‘significant vote’ information. In determining significant votes, L&G’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 L&G’s annual Stakeholder roundtable event, or where we 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 L&G engagement campaign, in line with L&G Investment Stewardship’s 5-year ESG priority engagement themes. We provide information on significant votes in the format of detailed case studies in our 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. We also provide the rationale for all votes cast against management, including votes of support to shareholder resolutions. If you have any additional questions on specific votes, please note that L&G publicly discloses its vote instructions on our website at: https://vds.issgovernance.com/vds/#/MjU2NQ==/
Does the manager utilise a Proxy Voting System? If so, please detail
L&G’s Investment Stewardship team uses ISS’s ‘ProxyExchange’ electronic voting platform to electronically vote clients’ shares. All voting decisions are made by L&G and we do not outsource any part of the strategic decisions. Our use of ISS recommendations is purely to augment our 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 we receive from ISS for UK companies when making specific voting decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.

These instructions apply to all markets globally and seek to uphold what we consider are minimum best practice standards which we believe all companies globally should observe, irrespective of local regulation or practice.

We retain the ability in all markets to override any vote decisions, which are based on our 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 us to apply a qualitative overlay to our voting judgement.

We have strict monitoring controls to ensure our votes are fully and effectively executed in accordance with our voting policies by our service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform us of rejected votes which require further action.

Voting information					
Legal and General Investment Management - Dynamic Diversified Fund					
The manager voted on 99.9% of resolutions out of 99,970 eligible votes.					
The manager voted against management on 22.6% of the resolutions which they voted.					
Top 5 Significant Votes during the Period					
Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
Microsoft Corporation	10/12/2024	0.48%	Resolution 9: Report on AI Data Sourcing Accountability	For	Fail
Why the vote was deemed significant:					
High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.					
Where voted against the company, was this communicated:					
L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.					
Rationale:					
Shareholder Resolution - Governance: A vote FOR this resolution is warranted as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. While the company has strong disclosures on its approach to responsible AI and related risks, shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models					
Implication:					
L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.					
National Grid Plc	10/07/2024	0.25%	Resolution 17: Approve Climate Transition Plan	For	Pass

Why the vote was deemed significant: Thematic - Climate: L&G is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile nature of such votes, L&G deem such votes to be significant, particularly when L&G votes against the transition plan.					
Where voted against the company, was this communicated: L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.					
Rationale: Climate Change: L&G is voting in favour of the National Grid Climate Transition plan. We commend the company's efforts in committing to net-zero emissions across all scopes by 2050 and setting 1.5C-aligned near term science based targets. We also appreciate the clarity provided in the 'Delivering for 2035 report' and look forward to seeing the results of National Grid's engagement with SBTi regarding the decarbonisation of heating.					
Implication: L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.					
Shell Plc	20/05/2025	0.16%	Resolution 22: Request Company Disclose Whether and How Its: Demand Forecast For LNG; LNG Production And Sales Targets; And New Capital Expenditure In Natural Gas Assets; Are Consistent With Climate Commitments, Including Target To Reach Net Zero Emissions By 2025	Against	Fail
Why the vote was deemed significant: Pre-declaration: This shareholder resolution is considered significant. We recognise the underlying merit of this resolution, after careful consideration, we have made the decision to vote against. This decision is underpinned by a series of direct and constructive engagements with Shell's leadership. Through these discussions, we received clear commitments that the company will enhance its reporting in line with L&G's expectations specifically, providing detailed disclosures on stranded asset risks and financial resilience related to Shell's growing exposure to liquefied natural gas ("LNG"). These gaps were key reasons we were unable to support the company's climate transition strategy at its 2024 AGM. Following a detailed analysis of the company's disclosures, we believe Shell's current reporting provides a basis for investors to consider alignment with various climate outcomes, contributing to the broader objectives of the resolution. More information on L&G's Asset Management business pre-declaration can be found here: https://blog.landg.com/categories/esg-and-long-term-themes/our-voting-intentions-for-2025/					
Where voted against the company, was this communicated:					

L&G's Asset Management business publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.					
Rationale: Shareholder resolution - Climate change: While we recognise the intent behind Resolution 22, we have decided to vote against it following careful consideration. This decision follows a series of constructive engagements with Shell's leadership, during which the company committed to improving disclosures on stranded asset risks and financial resilience related to its LNG operations. We acknowledge meaningful progress in Shell's reporting, which now provides a clearer basis for assessing climate-related risks. In light of these developments, we believe the resolution's key objectives are being addressed through ongoing company actions.					
Implication: L&G's Asset Management business will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.					
Consolidated Edison, Inc.	19/05/2025	0.15%	Resolution 1a: Elect Director Timothy P. Cawley	Against	Pass
Why the vote was deemed significant: Thematic - Board Leadership: L&G's Asset Management business considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.					
Where voted against the company, was this communicated: L&G's Asset Management business publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.					
Rationale: Joint Chair/CEO: A vote against is applied as L&G expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.					
Implication: L&G's Asset Management business will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.					
Realty Income Corporation	13/05/2025	0.15%	Resolution 1c: Elect Director Reginald H. Gilyard	Against	Pass
Why the vote was deemed significant: Thematic - Diversity: L&G's Asset Management business views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.					
Where voted against the company, was this communicated: L&G's Asset Management business publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.					
Rationale: Average board tenure: A vote against is applied as L&G expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Diversity: A vote against is applied as L&G expects a company to have at least one-third of women on the board. Board mandates: A vote against is applied					

because we have concerns regarding the time commitment required to manage all board positions and how this may impact their ability to remain informed and effectively contribute to board discussions.

Implication:

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

Voting information

Legal and General Investment Management - Global Equity Market Weights (30:70) Index Fund - 75% GBP Currency Hedged

The manager voted on 99.9% of resolutions out of 70852 eligible votes.

The manager voted against management on 16.6% of the resolutions which they voted.

Top 5 Significant Votes during the Period

Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
National Grid Plc	10/07/2024	0.51%	Resolution 17: Approve Climate Transition Plan	For	Pass

Why the vote was deemed significant:

Thematic - Climate: L&G is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile nature of such votes, L&G deem such votes to be significant, particularly when L&G votes against the transition plan.

Where voted against the company, was this communicated:

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

Rationale:

Climate Change: L&G is voting in favour of the National Grid Climate Transition plan. We commend the company's efforts in committing to net-zero emissions across all scopes by 2050 and setting 1.5C-aligned near term science based targets.

We also appreciate the clarity provided in the 'Delivering for 2035 report' and look forward to seeing the results of National Grid's engagement with SBTi regarding the decarbonisation of heating.

Implication:

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

SSE Plc	18/07/2024	0.24%	Resolution 18: Approve Net Zero Transition Report	For	Pass
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Why the vote was deemed significant:

Thematic - Climate: L&G is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile nature of such votes, L&G deem such votes to be significant, particularly when L&G votes against the transition plan.

Where voted against the company, was this communicated: L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.					
Rationale: Climate Change: L&G is voting in favour of the SSE Net Zero Transition Report. We commend the company's efforts in committing to net-zero emissions across all scopes by 2050 and setting short and medium-term targets, in particular absolute scope 3 targets over the mid-term.					
Implication: L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.					
Constellation Brands, Inc.	17/07/2024	0.04%	Resolution 1c: Elect Director Jennifer M. Daniels	Against	Pass
Why the vote was deemed significant: Thematic - Diversity: L&G views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.					
Where voted against the company, was this communicated: L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.					
Rationale: Diversity: A vote against is applied as L&G expects a company to have at least one-third women on the board.					
Implication: L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.					
STERIS plc	01/08/2024	0.02%	Resolution 1d: Elect Director Cynthia L. Feldmann	Against	Pass
Why the vote was deemed significant: Thematic - Diversity: L&G views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.					
Where voted against the company, was this communicated: L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.					
Rationale: Diversity: A vote against is applied as L&G expects a company to have at least one-third women on the board. Independence: A vote against is applied as L&G expects the Chair of the Committee to have served on the board for no more than 15 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background.					
Implication:					

L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.					
Cranswick Plc	29/07/2024	0.03%	Resolution 11: Re-elect Tim Smith as Director	Against	Pass
Why the vote was deemed significant: Thematic - Diversity: L&G views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.					
Where voted against the company, was this communicated: L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.					
Rationale: Diversity: A vote against is applied because of a lack of progress on gender diversity on the board. L&G expects companies to have at least 40% female representation on the board.					
Implication: L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.					

The Scheme disinvested from the Legal and General Investment Management - Global Equity Market Weights (30:70) Index Fund - 75% GBP Currency Hedged Fund on 7 August 2024. As such voting information has been displayed from 30 June 2024 up until the disinvestment date.

Partners Group

Partners Group
Investment Manager Client Consultation Policy on Voting
We do not consult with clients before voting
Investment Manager Process to determine how to Vote
Our voting is based on the internal Proxy Voting Directive
How does this manager determine what constitutes a 'Significant' Vote?
Size of the holding in the fund
Does the manager utilise a Proxy Voting System? If so, please detail
We hire 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 our Proxy Voting Directive. Wherever the recommendations for Glass Lewis, our proxy voting directive, and the company's management differ, we vote manually on those proposals.

Voting information					
Partners Group - Partners Fund					
The manager voted on 100% of resolutions out of 781 eligible votes.					
The manager voted against management on 8% of the resolutions which they voted.					
Top 5 Significant Votes during the Period					
Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
Velvet Care	Not applicable to private markets space	Not applicable to private markets space	As we control the Board, please see below the ESG efforts of the portfolio company.	Board representation	Not applicable to private markets space.
Why the vote was deemed significant:					
Size of holding in fund					
Where voted against the company, was this communicated:					
Not applicable to private markets space.					
Rationale:					
Velvet Care is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations.					
Implication:					
Since our investment in early 2024, our primary focus has been on establishing a robust governance framework to support Velvet Care's long-term sustainable growth. Given our control position, we have worked closely with the company to refine its strategic direction, ensuring that sustainability considerations are embedded into decision-making and value creation efforts. Our key initiatives have included strengthening board governance, formalizing sustainability oversight, and enhancing workforce engagement strategies. We have also prioritized aligning Velvet Care's policies with global best practices, reinforcing commitments to ethical supply chain management and talent retention. This governance structure lays the foundation for future expansion while maintaining Velvet Care's strong market position. Going forward, we will					

continue supporting the company in scaling its workforce development initiatives and deepening sustainability integration across its operations, ensuring that Velvet Care remains well-positioned for sustainable, long-term value creation.

Gren	Not applicable to private markets space	Not applicable to private markets space	As we control the Board, please see below the ESG efforts of the portfolio company.	Board representation	Not applicable to private markets space.
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Why the vote was deemed significant:

Size of holding in fund

Where voted against the company, was this communicated:

Not applicable to private markets space.

Rationale:

Gren is a direct private infrastructure investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations.

Implication:

Since our investment, our focus has been on establishing a strong governance framework to support Gren's continued growth as a leading provider of sustainable energy solutions. In 2024, we worked closely with the company to formalize governance structures, strengthen board oversight, and align sustainability initiatives with long-term strategic goals. Key achievements include supporting the completion of a Double Materiality Assessment (DMA) in preparation for CSRD compliance and advancing Scope 3 emissions assessments. Our engagement has also enabled Gren to progress on major energy transition projects, such as the Energy on Clyde district heating initiative in Glasgow and the waste-to-energy plant in Acone, Latvia. Additionally, we have helped reinforce supplier accountability, workforce engagement programs, and safety initiatives to ensure operational excellence. Moving forward, we will continue to support Gren's decarbonization strategy, focusing on emission reduction targets and expanding its role in delivering sustainable and affordable energy solutions across Northern Europe and the UK.

Confluent Health	Not applicable to private markets space	Not applicable to private markets space	As we control the Board, please see below the ESG efforts of the portfolio company.	Board representation	Not applicable to private markets space.
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Why the vote was deemed significant:

Size of holding in fund

Where voted against the company, was this communicated:

Not applicable to private markets space.

Rationale:

Confluent Health is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations.

Implication:

Since our investment, we have worked closely with Confluent Health to support its growth as a leading provider of physiotherapy and occupational health services. Our primary focus has been on expanding access to high-quality healthcare, enhancing workforce development programs, and improving patient outcomes through digitalization. Key achievements include the rollout of standardized patient outcome tracking, which has allowed for better assessment of therapy effectiveness. Confluent Health has also expanded its network of clinics, ensuring more communities benefit from specialized rehabilitation services. Additionally, the company has strengthened its partnerships with universities to train the

next generation of physical therapists, reinforcing a long-term commitment to healthcare education. Looking ahead, we will continue to support technological advancements in patient care, further expand clinic accessibility, and integrate sustainability best practices within healthcare facilities to ensure operational efficiency while reducing environmental impact.					
atNorth	Not applicable to private markets space	Not applicable to private markets space	As we control the Board, please see below the ESG efforts of the portfolio company.	Board representation	Not applicable to private markets space.
Why the vote was deemed significant: Size of holding in fund					
Where voted against the company, was this communicated: Not applicable to private markets space.					
Rationale: atNorth is a direct private infrastructure investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations.					
Implication: Since our investment, we have focused on scaling atNorth's sustainable data center operations while strengthening governance, energy efficiency, and circular economy initiatives. Our efforts have enhanced atNorth's ability to expand while maintaining its leadership in low-carbon computing solutions powered by 100% renewable geothermal and hydro energy. Key achievements include the expansion into Finland and Denmark, leveraging strategic locations for low-cost, sustainable energy to support rapid growth. Additionally, atNorth submitted its Science Based Targets initiative (SBTi) application in 2023, reinforcing its commitment to long-term carbon reduction in alignment with the Paris Agreement. To further enhance environmental impact, we supported the waste sorting rate improvement to 63.3%, with targeted 90% recycling by 2028, and introduced smart water meters across sites to align with the Climate Neutral Data Centre Pact's efficiency goals. Governance and compliance enhancements have been central to our engagement. atNorth successfully achieved ISO 14001 and ISO 27001 certifications, ensuring strong environmental and cybersecurity management across all sites. Additionally, we implemented enhanced supplier sustainability standards, reinforcing ethical procurement and data security guidelines. Looking ahead, we will continue supporting atNorth's expansion strategy, further optimizing its low-carbon infrastructure, and enhancing waste circularity initiatives to position it as a global leader in sustainable digital infrastructure.					
International Schools Partnership	Not applicable to private markets space	Not applicable to private markets space	As we control the Board, please see below the ESG efforts of the portfolio company.	Board representation	Not applicable to private markets space.
Why the vote was deemed significant: Size of holding in fund					
Where voted against the company, was this communicated: Not applicable to private markets space.					
Rationale: International Schools Partnership is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations.					
Implication:					

ISP is a global network of private schools, committed to providing high-quality education across 22 countries. Since our investment, our focus has been on embedding sustainability into the curriculum, expanding student learning opportunities, and improving operational efficiency across school facilities. Key achievements include the introduction of environmental education initiatives, allowing students to engage in sustainability-focused projects. Additionally, ISP has expanded its teacher development programs, ensuring the highest educational standards while promoting diversity, equity, and inclusion within its workforce. Moving forward, we will continue supporting ISP in sustainability-focused facility improvements, decarbonization strategies for school operations, and enhancing digital learning platforms to provide greater educational access.

*Partners Group focused exclusively on their private market investments over the reporting year, as such their engagement is not via voting, but via direct involvement and have therefore provided case studies for illustration.