

The Pensions Trust

Annual Report and Financial Statements 2025

Pension Scheme Registration Number 10170418



Contents

Trustee and Advisors.....	1
Trustee’s Report.....	4
Statement of Trustee’s responsibilities	23
Chair’s Statement Regarding DC Governance	25
Independent auditors’ report to the Trustee of The Pensions Trust.....	48
Financial Statements.....	52
Notes to the Financial Statements.....	55
Summary of Actuarial Certificates	98
Appendix 1 – Trustee Statement of Investment Principles	101
Appendix 2 – Member-borne Costs & Charges	108
Appendix 3 – Cumulative Illustrations	116
Appendix 4 – Investment Net Returns.....	139
Appendix 5 – Asset Allocation	142
Appendix 6 – TPT Implementation Statement – FY 2024 – 2025	146

Trustee and Advisors

Trustee	Verity Trustees Limited
Chair of the Trustee Board	Joanna Matthews
Co-opted Directors	Joanna Matthews – Independent Chair (n)
Employer-Nominated Directors	Paul Oldroyd (d) Dean Waddingham (n) Roger Boulton (n) (appointed 1 October 2024) Daniel Jackson (n) (appointed 1 October 2024)
Member-Nominated Directors	Thomas Hague (a) Helen Astle (d) Chris Roles (p) (resigned 12 May 2025) Lauren Whitworth (d) (appointed 1 October 2024) Jayne King (d) (appointed 1 October 2025)
	(a) Active member of the Trust (p) Pensioner member of the Trust (d) Deferred member of the Trust (n) Not a member of the Trust
Pensions Manager and Administrator	TPT Retirement Solutions Limited
Fiduciary Investment Manager	TPT Investment Management Limited
Defined Contributions Administrator	Aptia UK Limited – (resigned 11 December 2023) TPT Retirement Solutions Limited (appointed 2 October 2023)
Scheme Actuary	Michael Kelly FIA Mercer Limited
Independent Auditors	PricewaterhouseCoopers LLP

Trustee and Advisors (continued)

Legal Advisors	Linklaters LLP CMS Cameron McKenna Nabarro LLP Pinsent Masons LLP
Bankers	The Royal Bank of Scotland PLC Barclays Bank PLC
Investment Managers	AllianceBernstein Limited Ashmore Investment Management Limited (resigned 28 November 2024) BlackRock Investment Management (UK) Limited (resigned 5 August 2025) Carne Global Fund Managers (UK) Limited CBRE Investment Management First State Investments Fund Management S.A.r.L. Insight Investment Management Legal & General Assurance (Pensions Management) Limited Macquarie Financial Products Management Limited M&G Plc (appointed 27 March 2025) Nephila Capital Limited Ownership Capital B.V. Phoenix Group Holdings PLC RBC Global Asset Management (UK) Limited Royal London Asset Management Limited Ruffer LLP Sands Capital Management, LLC Standard Life Assurance Limited Vontobel Asset Management SA Wellington Management International Limited (resigned 22 November 2024)
AVC Policy Providers	See listing in Note 20
Insurance Policy Providers	See listing in Note 19
Property Valuer	Cushman and Wakefield (appointed 14 March 2025) Cluttons LLP (resigned 13 March 2025)
Investment Consultants	TPT Investment Management Limited AllianceBernstein Limited
Custodian	The Northern Trust Company

Trustee and Advisors (continued)

Custody Consultants

Thomas Murray Data Services

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3 South Brook Street

Leeds

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Website: www.tpt.co.uk

Trustee's Report

For the year ended 30 September 2025

Verity Trustees Limited (the "Trustee") presents its Annual Report on The Pensions Trust (the "Trust"), together with the Financial Statements of the Trust for the year ended 30 September 2025.

Trust Constitution and Management

The Trust is governed by Verity Trustees Limited, the sole corporate Trustee. As at 30 September 2025, the Trustee Board consisted of eight Directors, three of whom are nominated by the members, four by the employers and one Director co-opted onto the Trustee Board by the member and employer-nominated Directors. On 12 May 2025, Chris Roles resigned as Member Nominated Director ("MND") and Senior Nominated Director ("SND"). In June 2025, Paul Oldroyd was appointed SND and on 1 October 2025, Jayne King was appointed to the Trustee Board as MND. Jayne King was not involved with the management of the Trust during the year.

The Trustee Board has the following six sub-committees which comprise a combination of Trustee Board members and independent experts. The paper and minutes of sub-committee meetings are made available to all Trustee Board members.

- The Investment Oversight Committee ("IOC") normally meets four times a year. Its purpose is to oversee the performance of TPT Investment Management Limited ("TPTIM") and review policies before recommending them to the Trustee Board for approval. The Chair of the IOC is Mark Laidlaw. The Chair attends Trustee Board meetings quarterly to present a report from the IOC.
- The Funding Committee ("FC") meets at least four times a year. Its purpose is to agree scheme-specific funding and asset allocation decisions for the Trust's Defined Benefit pension schemes and to oversee the actuarial valuation process. The Chair of the FC is Colin Richardson, with Ian Maybury appointed to the FC as a co-opted expert. The Chair attends Trustee Board meetings quarterly to present a report from the FC.
- The Audit, Risk & Compliance Committee ("ARCC") meets four times a year to consider internal audit, internal controls, compliance, the annual audit, the Annual Report and Financial Statements, and oversight of the risk framework and the risk appetite. The Chair of the ARCC is Calum Thomson, with Felicity Bambery and John Schofield appointed to the ARCC as co-opted experts. The Chair attends Trustee Board meetings annually to present a report from the ARCC.
- The Remuneration and Appointments Committee ("RAC") meets at least twice a year to approve the remuneration strategy for all Board and Committee members. The RAC is chaired by Paul Oldroyd (SND and END) and comprises only MNDs and Employer Nominated Directors ("ENDs"). The Chair presents an annual report from the RAC to the Trustee Board.

Trustee's Report (continued)

- The Member Services Committee ("MSC") usually meets four times a year and is responsible for overseeing the services TPT Retirement Solutions Limited ("TPT RSL") provides to members, providing input on the development of service enhancements and agreeing administration policy as required. This committee is chaired by Dean Waddingham, a member of the Trustee Board, and comprises MNDs and ENDs. The Chair of the MSC presents a quarterly report to the Trustee Board.
- The Appeals and Discretions Committee ("ADC") determines appeals to the Trustee at the second stage of the Internal Disputes Resolution Procedure and exercises discretion on behalf of the Trustee. This committee is chaired by Helen Astle, a member of the Trustee Board, and comprises only MNDs and ENDs. The Chair of the ADC presents an annual report to the Trustee Board. The ADC may also refer matters arising from disputes to the MSC for further consideration.

The Articles of Association of the corporate Trustee and the Rules of the Trust contain provisions for the appointment and removal of Trustee Directors.

Joanna Matthews was the Independent Chair of the Trustee Board for the year ended 30 September 2025.

The Trustee has appointed professional advisors and other organisations to support it in delivering the Trust's objectives. These individuals and organisations are listed on pages 1 to 3. The Trustee has written agreements in place with each of them.

The Trust is a centralised occupational pension fund for non-associated employers ("employers"). There were 57 (2024: 57) segregated schemes ("schemes"), some of which include both Defined Benefit and Defined Contribution sections, within the Trust as at 30 September 2025.

The individual schemes and asset values are detailed below.

	2025	2024
	£m	£m
Defined Benefit (DB) Multi-Employer Schemes – Non-associated Employers*		
CARE Scheme ^{2,4}	40.6	44.6
Growth Plan Series 1, 2 and 3 ^{2,4}	485.9	519.9
Independent Schools' Pension Scheme ^{2,4}	98.7	109.8
Northern Ireland Charities Pension Scheme ²	17.4	19.6
Scottish Housing Associations' Pension Scheme ⁴	626.9	690.5
Scottish Voluntary Sector Pension Scheme ²	81.5	90.3
Social Housing Pension Scheme ⁴	2,539.5	2,741.6
	3,890.5	4,216.3

Trustee's Report (continued)

	£m	£m
Defined Benefit (DB) Multi-Employer Schemes – Associated Employers**		
ABRI Group Limited Pension Scheme ² (previously Radian Group Limited Pension Scheme) ²	51.3	54.9
Guinness Partnership Pension Scheme ^{2,3}	226.5	218.6
Methodist Homes for the Aged Final Salary Pension Scheme ²	37.1	41.6
Oxfam Pension Scheme ¹	145.5	156.6
Pobl Pension Scheme ³	80.4	82.4
Royal College of Nursing of the United Kingdom Pension Scheme ¹	245.2	265.2
Sanctuary Housing Association Final Salary Pension Scheme ^{2,3}	200.7	188.3
The Clarion Housing Group Pension Scheme ²	114.7	130.7
United Reformed Church Final Salary Scheme ²	24.8	27.1
Workers' Educational Association Pension Scheme ²	23.5	26.1
	1,149.7	1,191.5

**Non-associated employers within the Multi-Employer Schemes are not associated with one another.*

***Associated employers within the Multi-Employer schemes are associated with one another and not with Trust.*

Trustee's Report (continued)

	2025	2024
	£m	£m
Defined Benefit (DB) – Single-Employer Schemes		
A2Dominion Benefit Scheme ^{2,3,4}	64.9	67.9
Action for Blind People Final Salary Pension Scheme ²	8.6	9.5
Anchor Trust Final Salary Scheme ²	144.1	159.4
Arthritis Care Pension Scheme ²	7.4	8.3
Bromford DB Scheme	64.4	70.8
Christian Aid Final Salary Scheme (1988) ²	51.2	55.2
Flagship Housing Group ex-SHPS Scheme ^{1,4}	31.6	33.4
Housing Plus Pension Scheme ²	7.3	8.3
Independent Age Final Salary Scheme ²	13.4	14.8
Leonard Cheshire Disability Group Pension Scheme ²	50.3	54.7
Manchester Grammar School Pension Scheme ²	8.0	8.7
MIND (The National Association for Mental Health) Final Salary Scheme ²	7.5	8.4
Moat Homes Pension Scheme ¹	28.7	30.8
National Council for Voluntary Organisations Final Salary Pension Scheme ²	18.9	20.6
Notting Hill Genesis 2023 Pension Scheme ^{2,4}	91.2	95.8
Notting Hill Genesis Scheme ^{2,4}	37.7	39.9
One Housing Group Pension Scheme ²	30.7	32.0
Optivo Defined Benefit Pension Scheme ^{1,4}	60.7	61.7
Paddington Churches Housing Association 2001 Pension Scheme ²	38.1	41.5
Riverside Defined Benefit Scheme ²	70.2	76.5
Royal National College for the Blind Defined Benefit Scheme ²	9.6	10.9
SeeABILITY Pension Scheme ²	9.5	10.5
Sovereign Pension Plan ²	155.1	128.3
St Mungo's Defined Benefit Scheme ²	26.8	28.5
Stonham Final Salary Pension Scheme ¹	50.2	55.2
The Children's Society Pension Scheme ¹	97.9	107.7
The Harpur Trust Pension Scheme for Non-Teaching Staff ¹	18.0	20.0
The Livability Final Salary Pension Scheme ²	25.2	26.6
The Orbit Group Defined Benefit Pension Scheme ²	66.7	71.9
The Oxford Diocesan Board of Finance Staff Retirement Benefit Scheme ²	10.9	11.9
The Save the Children Defined Benefit Scheme ²	125.3	136.0
The Together Trust Final Salary Scheme ²	5.7	6.3

Trustee's Report (continued)

Defined Benefit (DB) – Single-Employer Schemes

	£m	£m
The Winchester College Support Staff Pension Scheme ²	15.3	16.9
Thirteen Housing Group Pension Scheme ¹	40.9	40.7
VIVID Housing Defined Benefit Pension Scheme ²	49.2	56.0
Wales & West Housing Group Pension Plan ⁴	62.8	65.9
YHA (England & Wales) Pension Scheme ²	15.0	16.3
	1,619.0	1,707.8
Total Defined Benefit Schemes	6,659.2	7,115.6

	2025 £m	2024 £m
Defined Contribution (DC) Schemes		
A2Dominion ^{3,4}	47.8	39.7
CARE Scheme ^{3,4}	6.2	6.0
Ethical Fund ^{3,4}	200.0	188.5
Flagship Housing Group ex-SHPS Scheme ^{3,4}	5.4	4.8
Flexible Retirement Plan ³	990.9	822.7
Growth Plan Series 4 ^{3,4}	755.0	645.6
Guinness Partnership ^{3,4}	60.5	38.8
Independent Schools' Pension Scheme ^{3,4}	80.7	63.8
Notting Hill Genesis 2023 Pension Scheme ^{3,4}	43.9	39.4
Notting Hill Genesis Scheme ^{3,4}	30.5	29.0
Optivo DC Pension Scheme ^{3,4}	60.1	53.4
Pension Scheme for the Education Sector ³	0.2	0.1
Pobl Pension Scheme ^{3,4}	31.8	24.9
Sanctuary Housing Association Final Salary Pension Scheme ^{3,4}	17.3	-
Scottish Housing Associations' Pension Scheme ^{3,4}	268.1	214.6
Social Housing Pension Scheme ^{3,4}	1,884.3	1,506.7
Wales & West Housing Group Pension Plan ^{3,4}	14.7	11.8
Total Defined Contribution Schemes	4,497.4	3,689.8

¹ Closed to new entrants

² Closed to future benefit accrual

³ Investments are allocated to individual members

⁴ Schemes within the Trust that include both DB and DC liabilities

Trustee's Report (continued)

Current Economic Environment

The two key themes during the period were US trade policy and the continued optimism surrounding Artificial Intelligence ("AI"). The former came into full view on 'Liberation Day' on 2 April 2025 when the US imposed 10% or higher "reciprocal" tariffs on all countries. Following the announcement, risk assets experienced significant losses, with the S&P 500 falling by 12%, high yield corporate bond spreads increasing by 109bps, and investment grade corporate bonds widening by 24bps, within the following days.

The market recovery, however, has been rapid with risk assets reaching new highs. Global equity markets, measured by the MSCI ACWI, were up c.9% by 30 September 2025 compared to 31 December 2024, and global high yield spreads are at historic lows.

A major factor sustaining investor optimism is the continued high level of investment in AI and the supporting infrastructure, such as data centres. This has led to unprecedented levels of equity market concentration in technology stocks, with the highest eight companies by market capitalisation representing c.40% of the S&P500 index in October 2025, all within the technology and semi-conductor sectors.

The above market dynamics have led the Trust's Growth Asset Portfolio to return c.9% over the 12 months to 30 September 2025, with the Trustee retaining a well-diversified portfolio in order to mitigate associated risks.

Economic Outlook

Looking ahead, the positive sentiment currently observed in equity and credit markets may be subject to future challenges. While specific sectors of the US and global economy are supported by the AI theme, there are increasing signs that global economic growth drivers are deteriorating. In the US, these risks have led the Federal Reserve to lower interest rates three times, moving from 4.50% to 3.75%. The significant increase in private debt investments over the previous twelve months is also showing the first signs of stress in the US. However high yield corporate bond spreads remain at historic lows.

In the UK, the Bank of England ("BOE") responded to deteriorating expectations of economic growth by lowering the benchmark interest rate five times from 5.00% to 3.75%. Significant investor concerns with respect to the government's bond issuance, as well as sustainability of the budget deficit, have driven increases in the yield of government bonds over the second and third quarters of 2025.

However, market expectations for further fiscal actions ahead of the November 2025 budget led to a reduction in government bond yields at the end of October 2025.

On 28 February 2026, the US and Israel carried out a joint strike on Iran, in the process killing the Supreme leader and a number of other key leadership figures. This led to retaliatory strikes across the Middle East, and led to a surge in oil prices given concerns about the ability to export oil via the Strait of Hormuz. This has contributed to increased market volatility. As the situation is fluid, an estimate of

Trustee's Report (continued)

the precise financial effect on investment assets and liabilities is not possible at the date of approval of the financial statements. The Trustee will continue to monitor any impact on the Trust as the situation develops

Financial Developments and Financial Statements

The Financial Statements included in this annual report are the accounts required by the Pensions Act 1995. The Financial Statements set out on pages 52 to 97 have been prepared and audited in compliance with regulations made under sections 41(1) and (6) of that Act.

The summary financial performance of the Trust is as follows:

	Year ended 30 Sept 2025	Year ended 30 Sept 2024
	£m	£m
Total Contributions Receivable	746.3	735.5
Transfers In and Other Income	29.8	30.2
Benefits Paid or Payable and Other Payments	(423.4)	(401.6)
Payments to and on account of Leavers (incl. transfers out)	(78.3)	(129.8)
Administrative Expenses (incl. PPF levy)	(46.9)	(37.3)
Net Additions from dealings with Members	227.5	197.0
Investment Income	111.5	216.2
Change in Market Value of Investments	29.9	1,052.6
Investment Management Expenses	(21.1)	(33.1)
Net Return on Investments	120.3	1,235.7
Net Increase in the Trust during year	347.8	1,432.7
Opening Net Assets	10,829.2	9,396.5
Closing Net Assets (available for benefits)	11,177.0	10,829.2

Developments affecting the financial performance of the Trust during the year include:

- Total contributions receivable have increased by 1.5% from £735.5m to £746.3m.
- Defined Contribution (DC) contributions have increased by £30.7m (8.7%) in line with the membership increase, whilst Defined Benefit (DB) contributions have decreased by £19.9m (6.6%) due to a decrease in both deficit funding and debt on withdrawal receipts.
- Transfers in during the year were £4.6m (2024: £10.0m). This decrease is largely as a result of transfers in being paused following transition of the DC administrator.

Trustee's Report (continued)

- Within Benefits Paid or Payable, the pensions payable have increased by 6.8% from £254.7m to £272.1m, which reflects the increased number of pensioners in the year and annual pension increases.
- Within Administrative Expenses, professional fees have increased by £4.4m during the year, due primarily to an increase in historic benefit review costs.
- There was a negative return on investments for the Defined Benefit Schemes during the year to 30 September 2025 of 4.3% (2024: positive return of 9.8%). Further details on investment performance can be found on page 19.

Contributions

As there are more than 20 participating employers, the Trustee has taken the available multi-employer exemption from obtaining a statement from the Auditors concerning the payment of contributions to the Trust.

As a result of the transition period to move DC administration providers, 1,781 employers (2024: 54) remitted contributions later than the date set out in their Schedules of Contributions or Payment Schedules. As a result of the required system updates during the transition period, employers were not able to submit their contributions in the usual way, as outlined in the Chair's Statement Regarding DC Governance. In respect of the year ended 30 September 2025, there were 1,998 late payments (2024: 100) representing total contributions of approximately £64.5m (2024: £13.7m).

As at 30 September 2025, there are no late contributions outstanding (2024: £0.2m); this included defined benefit employer normal, employee normal and deficit funding contributions.

Trustee's Report (continued)

Membership and Benefits

As at the year end, there were 2,410 (2024: 2,440) active employers and there are 488,603 (2024: 465,319) members.

The change in membership during the year is as follows:

	Active Members	Deferred Members	Pensioners	Beneficiaries	Total
At the start of the year	137,039	275,993	48,215	4,072	465,319
New members*	30,817	82	68	-	30,967
Members retiring	(256)	(2,559)	2,815	-	-
Transfers out	(1,129)	(3,862)	(82)	(180)	(5,253)
Full commutations	(553)	(2,139)	(29)	(23)	(2,744)
Deaths	(112)	(258)	(982)	(33)	(1,385)
New beneficiaries	-	-	-	281	281
Reclassifications**	(31,701)	33,120	(2)	1	1,418
At the end of the year	134,105	300,377	50,003	4,118	488,603

As at 1 October 2024

DB	4,292	49,597	48,215	4,072	106,176
DC	132,747	226,396	-	-	359,143
Total	137,039	275,993	48,215	4,072	465,319

As at 30 September 2025

DB	3,781	47,520	50,003	4,118	105,422
DC	130,324	252,857	-	-	383,181
Total	134,105	300,377	50,003	4,118	488,603

* New members include internal transfers from existing multi-employer Schemes.

** Reclassifications include status updates for members who were previously recorded as leavers but retain an interest in the scheme.

The above membership reflects the number of records held rather than individual members.

Included in this table are 8,317 (2024: 8,793) pensioners and beneficiaries whose benefits are secured by annuities. There are 4,942 (2024: 5,312) members, who have both an active DC and a deferred DB record. New members joining are stated net of auto-enrolment opt-outs where contributions were never remitted to the Trust. Included within the number of active members are 783 (2024: 877) paid-up members.

Trustee's Report (continued)

Membership and Benefits (continued)

Paid-up members are members who are still in employment but are not contributing to the Trust, though they still maintain a salary link.

Pension Increases

The Rules make provision for increases to pensions in payment and deferred pensions. The increases applied depend on when the benefits are accrued and under which pension scheme. Decisions on increases are made in accordance with the provisions of each scheme, taking into account the financial position of the scheme, other relevant factors and the interests of all the categories of beneficiaries. Where pensions in payment are increased annually, this is normally by at least Limited Price Indexation (LPI), which means that the increase is capped at a maximum of either 2.5% or 5.0% depending upon when the benefits were accrued, unless scheme rules provide otherwise. Following the change in the statutory basis for increasing pensions in payment, from April 2011, pensions in payment have been calculated with reference to the Consumer Prices Index (CPI) rather than the Retail Prices Index (RPI), unless scheme rules provide otherwise.

The table below summarises the most recent increases applied:

	Minimum	Maximum	Average
Effective date			
Pensions in payment			
6 April 2025	0.0%	5.0%	2.8%
6 April 2024	0.0%	5.0%	3.4%

Transfer Values

Cash equivalents paid during the year with respect to transfers have been calculated and verified in the manner prescribed by the Pension Schemes Act 1993 and do not include discretionary benefits. Following receipt of an insufficiency report from the Scheme Actuary, transfer values payable from the Northern Ireland Charities Pension Scheme, Royal National College for the Blind Defined Benefit Scheme and YHA (England and Wales) Pension Scheme are currently reduced due to the level of underfunding in the scheme. It is not clear when transfer values payable will return to unreduced levels.

Report on Actuarial Liabilities

As required by Financial Reporting Standard 102, the financial reporting standard applicable in the United Kingdom and the Republic of Ireland ('FRS 102'), the Financial Statements do not include liabilities in respect of promised retirement benefits.

Trustee's Report (continued)

Report on Actuarial Liabilities (continued)

Under section 222 of the Pensions Act 2004, every scheme within the Trust is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions, which represent the present value of benefits to which members are entitled based on pensionable service to the valuation date. This is assessed at least every three years using assumptions agreed between the Trustee and the employer and set out in the Statement of Funding Principles, a copy of which is available to scheme members on request from the address for enquiries on page 3.

The Trust's schemes are usually valued once every three years. Details of the individual schemes' actuarial valuation certifications are contained in the Summary of Actuarial Certificates section of the annual report on pages 98 - 100. In the years in between full actuarial valuations an actuarial update is prepared by the Scheme Actuary. The actuarial update is a roll-forward of the full actuarial valuation.

The aggregate valuation of all the Trust's schemes at 30 September 2024 (the latest aggregate valuation available) is the sum total of either the full actuarial valuations at that date or the latest actuarial update.

	2024	2023
	£m	£m
Valuation date 30 September		
Value of Technical Provisions	7,897.3	7,550.5
Value of Assets Available to meet Technical Provisions*	7,001.7	6,385.3
as a percentage of Technical Provisions	88.7%	84.6%

**Note: In accordance with SORP 2018, the value of assets available to meet technical provisions is as at the date of the related actuarial valuation. This value excludes any annuity or AVC amounts.*

The value of technical provisions is based on the Pensionable Service accrued to the valuation date and assumptions about various factors that will influence each scheme in the future, such as the levels of investment returns and pay increases, when members will retire and how long members will live. The method and significant actuarial assumptions used in general for the 2024 valuations are shown below, although there may be isolated Scheme-specific variations.

Method

The actuarial method used in the calculation of the technical provisions is the Projected Unit Method, with a control period of one year for open schemes and of duration to Normal Pension Age for schemes closed to new entrants.

Trustee's Report (continued)

Report on Actuarial Liabilities (continued)

Significant Actuarial Assumptions

Discount Interest Rate: Scheme-specific set by reference to a fixed interest gilt curve at the valuation date, with an adjustment for expected outperformance from scheme assets.

Future Retail Price Inflation: Set by reference to a market-implied inflation curve as derived from gilt prices at the valuation date.

Future Consumer Price Inflation: Retail Price Inflation less 1.0% per annum until 2030 and then less 0.0% per annum thereafter.

Pension Increases: Derived from the term-dependent rates for future retail or consumer price inflation, allowing for the caps and floors on pension increases according to the provisions of the schemes' rules.

Pay Increases: General pay increases of 2.0% per annum above the rates for the future consumer price inflation, with some scheme-specific variations.

Mortality: Mortality and morbidity tables produced by the CMI (Continuous Mortality Investigation) with the support of the Institute and Faculty of Actuaries are used. No allowance is made for the period pre-retirement. For the period post-retirement, a scheme-specific loading to the S4PxA table (for triennial valuations with an effective date of 30 September 2024) or the S3PxA table (for triennial valuations with effective dates prior to 30 September 2024) is used, with future improvements based on CMI tables with a long-term scaling factor of 1.50% for males and 1.25% for females and an A parameter of 0.25% for males and females.

Scheme Expense Reserve: A liability reserve based upon nine years of estimated expenses, payable from the Relevant Date.

Recovery Plan

The arrangements for each scheme section are formalised in Schedules of Contributions that are certified by the Scheme Actuary. Details of the date of certification of each schedule can be found on pages 99 to 100. A copy of the example certificate can be found on page 98.

Trustee's Report (continued)

Contractual Arrangements

As at 30 September 2025, the Trust was party to 31 (2024: 34) other contractual arrangements in relation to 29 employers (2024: 31 employers) that participate in the Trust. These comprised charges on property, company guarantees, bank guarantees and escrow accounts. The contractual arrangements relate to the admission and continued participation of certain employers in the Trust, to the apportionment of withdrawing employers' share of the deficit to other participating employers within the same scheme or to provide security to support an extended recovery plan. The circumstances in which these assets will become the property of the Trust are set out in agreements with the relevant employers.

GMP Equalisation

The Trustee is continuing to review, with its advisors, the impact of a High Court ruling made in October 2018, as well as a follow-on judgement in November 2020, concerning Guaranteed Minimum Pension (GMP) Equalisation. Further details can be found in note 31 to the Financial Statements.

Historic Benefit Review

The Trustee is seeking High Court clarification on benefit changes following a review of historic amendments made to the Trust Deed and Rules. Further details can be found in note 32 to the Financial Statements.

Virgin Media Case

The Trustee is aware of the Court of Appeal's judgment in the case of Virgin Media v NTL Pension Trustees. Further details can be found in note 32 to the Financial Statements.

Regulation and Governance

The Pensions Trust is regulated by The Pensions Regulator. The Trustee has in place policies and processes to enable it to monitor compliance with applicable laws and regulations.

The Trust was granted Master Trust authorisation from The Pensions Regulator on 18 June 2019. Further details on Master Trust DC Governance can be found in the Chair's Statement Regarding DC Governance on pages 25 to 47.

Defined Contributions Administrator

On 22 April 2025, TPT RSL, as Defined Contributions ("DC") Administrator, transitioned the DC pensions administration service from Aptia UK Limited to Wipro Limited.

Further details regarding the transition, and the impact on members, is provided in the Chair's Statement Regarding DC Governance on pages 25 to 47.

Trustee's Report (continued)

Task Force on Climate-related Financial Disclosures Report

Executive summary

This Task Force on Climate-related Financial Disclosures (TCFD) report sets out how Verity Trustees Limited (VTL) identifies, assesses and manages climate-related risks and opportunities across the **Defined Benefit** (DB) and **Defined Contribution** (DC) arrangements of The Pensions Trust during the 2024/25 reporting year (1 October 2024 to 30 September 2025).

It reflects VTL's ongoing commitment to transparency, effective climate governance and disclosure in line with the Occupational Pension Schemes (Climate Change Governance and Reporting) Regulations 2021 (the DWP TCFD Regulations).

The Trustee recognises climate change as a financially material systemic risk. The impacts of climate-related events, as well as evolving policy and regulatory developments, have the potential to affect member outcomes, invested assets and long-term funding requirements. VTL is committed to managing these risks while identifying and capturing investment opportunities arising from the transition to a low-carbon economy. The Trustee supports the objectives of the TCFD framework and remains committed to transparent, decision-useful disclosures that support effective climate risk management and the delivery of long-term value for members.

The report is structured in line with the four pillars of the TCFD framework: **Governance, Strategy, Risk Management**, and **Metrics and Targets**.

The complete Task Force on Climate-related Financial Disclosures Report is available at:

<https://www.tpt.co.uk/verity-trustees-limited/responsible-investing-at-vtl/>

Trustee's Report (continued)

Investment Management

Investment Strategy and Principles

The Trustee is responsible for determining the schemes' investment strategies.

In accordance with section 35 of the Pensions Act 1995, the Trustee has agreed two Statements of Investment Principles ("SIP"), one in respect of Defined Benefit assets and one in respect of Defined Contribution assets. The versions in place at 30 September 2025 were approved in October 2024. A copy of the Defined Contribution SIP may be found in Appendix 1 on pages 101 to 107. Copies of both SIPs can be obtained from the website detailed on page 3.

Trustees of most schemes with 100 or more members, such as Verity Trustees Limited, must include an Implementation Statement for all Annual Report and Financial Statements produced on or after 1 October 2020. The Implementation Statement requirements differ between DC/hybrid schemes and pure DB schemes, but the statement must set out information about how the Trustee has put its SIP into practice, particularly in relation to stewardship and engagement. The Trustee is required to set out its opinion on how its policy and the SIP have been followed; to describe voting behaviour; and to explain any change to the SIP and the reason for it. The Trustee must also publish the Implementation Statement online and inform members about its availability.

A copy of the Implementation Statement can be found in Appendix 6 on pages 146 to 197.

Management and Custody of Investments

The Trustee has delegated the management of its investments to professional investment managers which are listed on pages 1 and 2. These managers, which are regulated by the appropriate regulatory body in their country of operation, such as the Financial Conduct Authority in the United Kingdom, manage the investments within the restrictions set out in investment management agreements which are designed to ensure that the objectives and policies set out in the SIPs are followed.

The mandates put in place by the Trustee specify how rights attaching to the Trust's segregated investments are acted upon. These include active voting participation and a requirement to consider environmental, social and governance ("ESG") and wider stewardship factors when making investment decisions. The Trustee has less influence over the underlying investments within pooled investment vehicles held by the Trust but reviews the managers' policies and statements of compliance in respect of these matters.

The Trustee is committed to being a responsible investor, an approach which seeks to integrate ESG considerations into investment management processes and ownership practices.

Of the environmental risks that the Trustee considers, climate change potentially presents the most material long-term risk and, in line with the recommendations set out in the Financial Stability Board's Task Force on Climate-related Financial Disclosures, we have disclosed the Trust's approach to climate-risk management on the website detailed on page 3.

Trustee's Report (continued)

The majority of the Trust's assets are held in a series of UK-domiciled unit trusts ("the funds"), with the exception of liability hedging assets, ethical funds and any legacy assets brought by sections joining the Trust.

Carne Global Fund Managers (UK) Limited ("Carne") is the Alternative Investment Fund Manager and TPT Investment Manager is the Investment Manager to the funds.

The Trustee has appointed The Northern Trust Company to keep custody of the Trust's DB investments, other than:

- Pooled investment vehicles and qualifying investment funds, where the manager makes its own arrangements for custody of underlying investments;
- Direct property, where title deeds are held by the Trust's legal advisors; and
- Additional Voluntary Contributions and other investments which are in the form of insurance policies, where the master policy documents are held by the Trustee.

Investment Performance

- The Trust manages and monitors its DB investments in two separate portfolios, which have differing strategies and objectives: the main DB portfolio, which had assets at the year end of £6,517.3m (2024: £6,962.4m (restated)), and the Growth Plan Series 3, which had assets at the year end of £105.6m (2024: £108.2m). It does not produce performance statistics at the total investment level.
- The Trust further manages and monitors its main DB portfolio in three separate portfolios: the Growth Assets Portfolio, the Matching-Plus Portfolio ("MPP"), and Liability Driven Investments ("LDI"). The weightings attributed to each of these portfolios will depend on the characteristics of each scheme.
- There was a negative return on investments on the main DB portfolio in the year to 30 September 2025 of 4.3% (2024: positive return of 9.8%)
- The performance of the Trust's DB investments compared to benchmark is summarised in the following table.

Trustee's Report (continued)

Annualised return over:	Portfolio allocation	1 Year	3 Years	5 Years
<u>DB</u>				
Growth Assets	49%	9.1%	6.9%	7.9%
<i>Benchmark¹</i>		8.8%	9.0%	7.2%
Matching-Plus	20%	5.1%	1.0%	(0.9)%
<i>Benchmark²</i>		2.9%	5.2%	(0.6)%
Liability Driven Investments³	31%	(25.3)%	(19.0)%	(33.4)%
<i>Benchmark⁴</i>		(25.9)%	(21.3)%	(39.2)%
Main DB Portfolio	100%	(4.3)%	(3.7)%	(8.8)%
Growth Plan Series 3		4.0%	4.0%	2.3%
<i>Benchmark</i>		4.4%	4.5%	2.9%

¹The aim of the Growth Assets Portfolio is to outperform cash + 4.25% per annum over rolling 5 year periods (subject to a volatility constraint). The benchmark in the table above represents the cash + 4.25% objective.

²The aim of the Matching-Plus Portfolio is to outperform the ICE BoA UK gilts 1-15 years benchmark by 1.4% per annum. The benchmark in the table above represents this objective.

³These assets employ leverage and are managed to change in line with the liabilities they cover, therefore they may show large movements on an absolute basis.

⁴The LDI benchmark reported is a fund-weighted composite of underlying account benchmarks.

Further details on investment performance, including against targets rather than benchmarks, for example, can be found in the Annual Review which is available on the website detailed on page 3.

Trustee's Report (continued)

DC funds are managed separately rather than in aggregate as for DB investments. The following table shows the performance of some of the DC funds for members of different target retirement dates:

Annualised return over:	1 Year	3 Years	5 Years
DC			
Target Date Funds (TDF)			
Pre-Retirement: TDF 2029-2031	8.3%	9.7%	7.0%
<i>Benchmark CPI + Margin</i>	<i>5.4%</i>	<i>5.6%</i>	<i>6.6%</i>
Mid-Life: TDF 2038-2040	13.1%	14.9%	11.3%
<i>Benchmark CPI + Margin</i>	<i>6.9%</i>	<i>7.1%</i>	<i>8.4%</i>
Young: TDF 2056-58	14.8%	16.1%	12.0%
<i>Benchmark CPI + Margin</i>	<i>7.8%</i>	<i>8.1%</i>	<i>9.2%</i>
Ethical Target Date Funds (ETDF)			
Pre-Retirement: ETDF 2029-2031	4.8%	8.6%	4.3%
<i>Benchmark CPI + Margin</i>	<i>5.5%</i>	<i>5.6%</i>	<i>6.6%</i>
Mid-Life: ETDF 2038-2040	7.6%	11.6%	7.1%
<i>Benchmark CPI + Margin</i>	<i>6.9%</i>	<i>7.1%</i>	<i>8.4%</i>
Young: ETDF 2056-58	8.6%	13.0%	9.1%
<i>Benchmark CPI + Margin</i>	<i>7.8%</i>	<i>8.1%</i>	<i>9.2%</i>

Overall DC section returns have not been shown as these are not relevant to the return on individual members' funds.

The Trustee has considered the nature, disposition, marketability, security and valuation of the investments and considers them to be appropriate relative to the reasons for holding each class of investment. More details about investments are given in the notes to the Financial Statements.

Employer-Related Investments

The Trust invested in various housing bonds, whose underlying borrowers were drawn from a pool of registered social landlords. The names of the actual borrowers were not disclosed and can vary over time. Given the number of registered social landlords that participate in the Trust, it is possible that these are technically Employer-Related Investments. The value of the Trust's holdings in these bonds at 30 September 2025 was £nil (2024: £11.5m), due to the assets being transferred into TPT in-house funds, which in 2024 represented less than 1% of the Trust's net assets.

Trustee's Report (continued)

Employer-Related Investments include contributions that were received later than the due date set out on the Schedules of Contributions. As at 30 September 2025, £0.2m (2024: £0.2m) of outstanding contributions were received late; this included defined benefit employer normal, employee normal and deficit funding contributions. The value of late contributions outstanding at both year-end dates represents less than 0.1% of the Trust's net assets. At the date of signing, there were no late contributions outstanding contributions in relation to the year ended 30 September 2025 (2024: £0.2m).

Not more than 5% of the current market value of the Trust may at any time be Employer-Related Investments as defined in Section 40 of the Pensions Act 1995. The Trust currently holds £nil of its net assets in employer-related investments (2024: less than 1.0%).

Pension contributions in respect of the Trust's employees are included in notes 5 and 12.

Statement of Trustee's responsibilities

The Trustee's responsibilities in respect of the Financial Statements

The financial statements, which are prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), are the responsibility of the Trustee. Pension scheme regulations require, and the Trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Trust during the Trust year and of the amount and disposition at the end of the Trust year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Trust year; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging these responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for ensuring that the financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Trust will continue as a going concern.

The Trustee is also responsible for making available certain other information about the Trust in the form of an annual report.

The Trustee has a general responsibility for ensuring that accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Trust and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The Trustee is also responsible for the maintenance and integrity of the TPT Retirement Solutions website, www.tpt.co.uk. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Further Information

Requests for additional information about the Trust generally, or queries relating to members' own benefits, should be made to the address for enquiries on page 3.

Statement of Trustee's responsibilities (continued)

Approval

The Trustee's Report on pages 4 to 24 was approved and signed for and on behalf of the Trustee on 1 April 2026.



Joanna Matthews
Independent Chair
Verity Trustees Limited

Trustee's Report (continued)

Chair's Statement Regarding DC Governance

For the year ended 30 September 2025 (the "Trust year")

Contents

This statement explains how governance standards have been met in relation to the defined contribution ("DC") scheme within The Pensions Trust ("the Trust").

- Section 1: Default investment
- Section 2: Administration (processing core financial transactions)
- Section 3: Member-borne costs and charges
- Section 4: Value for members
- Section 5: Trustee knowledge and understanding
- Section 6: Trustee independence
- Section 7: Member feedback
- Appendix 1: Trustee Statement of Investment Principles
- Appendix 2: Member-borne costs and charges Chr
- Appendix 3: Cumulative illustrations
- Appendix 4: Investment Net returns
- Appendix 5: Investment Asset Allocation

Our detailed response to each of these areas is set out below, as well as some relevant background information.

Background

The Trust is a leading workplace pension provider with more than 75 years' experience of providing pensions and c.£11.1 billion of assets (as at 30 September 2025) under management.

The DC Scheme is an authorised master trust supervised by the Pensions Regulator ("TPR") to ensure quality and sustainability. The Trustee of the Trust is Verity Trustees Limited ("VTL" or "the Trustee"). The Trustee provides governance oversight and various functions noted throughout this statement. You can find further information about our Trustee Board at www.tpt.co.uk/verity-trustees-limited.

TPT Retirement Solutions Limited ("TPT"), a wholly-owned subsidiary of VTL, provides pensions administration and management services. With effect from April 2025 administration services were outsourced to Wipro after a competitive tender and procurement exercise. Wipro is a well-established pensions administration business.

The Trustee and the Trust receive help and advice from experienced professionals and suppliers. Of most relevance to the governance standards in this Chair's Statement is the work of the DC Scheme's investment managers, AllianceBernstein and its investment advisers, TPT Investment Management Ltd.

Approval

This DC Governance Statement was approved on 16 March 2026 and signed for and on behalf of the Trustee on 1 April 2026.



Joanna Matthews
Independent Chair
Verity Trustees Limited

The remainder of this statement describes in more detail the Trustee Directors' governance and management of the DC Scheme during the last year.

Section 1: Default Investment

Investment

The Trustee invests contributions to provide pensions / retirement benefits, having taken advice from appropriately qualified investment advisers. VTL has appointed TPT Investment Management Limited (“TPTIM”) as its investment adviser. The day-to-day selection of investments is delegated to the appointed specialist investment manager, AllianceBernstein.

Default investment

Most members (over 90%) accept the default investment offered and governed by the Trustee. Some members actively self-select their investments from the range offered by the Trustee.

The default investment uses Target Date Funds (TDFs). Ethical Target Date Funds (ETDFs) are also available as the default option for members who wish to incorporate ethical considerations into their savings.

Each TDF’s asset allocation is based on the member’s target retirement date (assumed to be age 65 unless the member selects otherwise). To help protect the value of the investment as the member approaches (and passes) the target retirement date, the TDF will move progressively from having the majority of the allocation to riskier, growth-orientated assets (e.g. equities and property) to an allocation with the majority of assets in lower-risk, income protection-orientated assets (e.g. bonds).

Self-Select Cash Fund

The Trust’s Self-Select Cash Fund is technically a default investment as it may be used when the market is not open for dealing in the Trust’s other investment funds.

Statement of Investment Principles (“SIP”)

The Trustee’s investment aims, policies and objectives regarding the default investment can be found in the latest SIP.

The SIP policies cover risks, returns and issues associated with Responsible Investment and Climate Change. The SIP also covers how the DC Scheme’s default investment strategy is intended to ensure that assets are invested in the best financial interests of members and beneficiaries.

In broad terms, the default investment aims to deliver a return of inflation plus a margin (where applicable), subject to an acceptable degree of risk, where the risk profile of the members is assumed to decrease as they approach retirement. The Trustee believes default investment members should not need to make investment choices or switch funds as they approach retirement.

The SIP states that the Trustee is committed to being a long-term, responsible steward of capital and recognises that collaborative engagement can amplify influence on systemic risks and contribute to a more stable and sustainable investment environment. The Trustee supports collaborative activity that is aligned with its Investment Beliefs and Responsible Investment Principles.

To ensure this is carried out effectively, the Trustee delegates implementation of its Responsible Investment Framework to AllianceBernstein (AB). On the Trustee's behalf, AB participates in a range of collaborative engagements with other investors and industry groups. These activities focus on improving market standards, promoting more transparent and resilient financial markets, and addressing material ESG issues. This approach ensures the Trustee remains part of the broader discourse on evolving ESG risks and opportunities, while leveraging AB's expertise and industry participation to support long-term value creation for members.

A copy of the SIP is included in Appendix 1.

Default investment review

Default investments are kept under review to consider the extent to which net returns are consistent with the aims and objectives. Those aims and objectives are also reviewed as part of the wider strategy, along with performance generally. In broad terms, the review aims to ensure the default investment remains suitable for the members. The DC Scheme's formal triennial review of investment strategy and investment management arrangements was conducted in the 2023/24 Trust year and completed on 21 May 2024. A typical review process (triennial or annual) involves various layers of delegated roles and responsibilities. The Trustee monitors performance continuously and receives relevant updates at each quarterly Board meeting. The investment manager also produces formal papers for the Investment Strategy Review and advice is taken from the investment adviser.

During the Trust year, the Investment Oversight Committee undertook quarterly performance monitoring. The Trustee also held a DC investment-focused meeting during which the DC Scheme's regular annual review of investment strategy and investment management arrangements took place.

Asset allocation

As required by law, we have included tables showing asset allocation broken down into various components in Appendix 5, prepared with regard to the relevant DWP guidance. These disclose the percentage of assets allocated to each of the following asset classes:

- cash
- bonds - issued by a company or by His Majesty's Government in the United Kingdom or issued by the government of any country or territory other than the United Kingdom
- listed equities - shares listed on a recognised stock exchange
- private equity (that could include venture capital and growth equity) - shares of companies which are not listed on a recognised stock exchange
- infrastructure - physical structures, facilities, systems, or networks that provide or support public services, including water, gas and electricity networks, roads, telecommunications facilities, schools, hospitals and prisons

- property/real estate - property which does not fall within infrastructure (above)
- private debt/credit - instruments creating or acknowledging indebtedness which do not fall within the description in bonds (above)
- other - any other assets which do not fall within the above (which might include assets that do not use a physical allocation, such as derivatives).

Section 2: Administration

Good member outcomes in DC schemes rely, at least in part, on a high standard of administration. The Trustee is required to have processes in place to ensure that key aspects of administration are processed promptly and accurately.

Administration Transition

Developments in the pensions market and enhancements to the Trust's member proposition have placed new demands and increased pressure on scheme administration. To meet these demands and deliver an enhanced member proposition going forward, the Trust took the significant step of changing its outsourced administration provider during the course of the Trust year. Administration was moved to Wipro after a competitive tender and procurement exercise. Wipro is a well-established pensions administration business that now services the Trust and other major players in the UK pensions and long-term savings market. This is a key development for the Trust and a necessary part of maintaining its reputation for innovation at the forefront of a fast-moving market. We are excited about the benefits this should bring to our members.

For an authorised DC master trust like the Trust, changing administrators is complex due to the scale of the membership (records and data), the need to interact with scheme (internal and third-party) systems, and the need to interact with employer operations (such as payroll). Even well-managed administration transition projects often give rise to technology and data issues, as well as investment and payroll disruption. That has been the experience in the Trust's administration transition, which has led to some disruption in administrative services.

Indeed, as part of the planned migration during the transition, the Trustee informed employers and members of a programme of short, staged delays in the investment of contributions. This was monitored, with arrangements in place to resolve any discrepancies. However, monitoring also identified other issues, in areas such as individual transfer requests and communications. This is not unusual for an administration transition, but it remains unfortunate. Consequently, in the Trust year, we have fallen short of our usual high standards in administration. However, we expect to return to normal in short order. Accordingly, the Trustee is working with all relevant parties to resolve this in the interests of all affected members. A plan was put together swiftly and effectively, and it has been shared with TPR as part of ongoing supervision and in the interests of transparency.

However, this has negatively impacted the Trust's Net Promoter Score and Customer Satisfaction scores. Since the administration transition took place mid-Trust year, it was not possible to resolve all issues in the period to which this Statement relates. Timescales for resolution fall outside the Trust year. Once this is resolved, the transition to a new administrator should stand the Trust members in very good stead.

Service Level Agreement

A service level agreement (SLA) was in place with each administrator used by the Trust in the Trust year.

In the early part of the Trust year, prior to the administration transition, the SLA was with the previous administrator. This covered the timeframes for and accuracy of processing core financial transactions. There were specific levels set for the processing of monthly contributions and fund switches with the investment manager (within 24 hours of request), the payment of retirement benefits (within 10 working days of receiving all completed documentation) and transfers-in processing (within 5 working days of receipt).

In the latter part of the Trust year following the administration transition, the SLA has been with the new administrator. This takes the form of a detailed schedule of expected service levels and clearly defined key performance indicators – also covering the timeframes for and the accuracy of processing core financial transactions. These include investment of contributions (close of next business day), transfer quotations (2 business days from receipt), switch instructions (2 business days from receipt) and payment of retirement benefits (within 2 business days of receiving all completed documentation).

Standard monitoring process

The DC Operations Manager reviews the administrator's monthly administration report, discussing any discrepancies and documenting actions requiring resolution, and reviews the administrator's activity levels, capacity and resource planning.

Core financial transactions were monitored and any issues raised are discussed during the monthly meetings between TPT and the administrator and escalated to the Trustee as necessary.

In the early part of the Trust year, the administrator also undertook daily monitoring of bank accounts, used a dedicated contribution processing team and had two individuals checking all investment and banking transactions. In the latter part of the Trust year such measures were in the process of construction. External auditors, Crowe UK LLP, test TPT's controls, including administrative processes and prepare an assurance report (TECH 05/20 AAF Assurance Reporting on Master Trusts) in accordance with the framework provided by the Audit and Assurance faculty of the Institute of Chartered Accountants in England and Wales. This assurance report considers the design, description and operational effectiveness of the control procedures established by the Trustee over the reporting period.

A TECH 05/20 AAF report covering the period to April 2025, was received from the administrator during that period which provides a substantially accurate description of their internal controls and confirms that the control activities described remain operationally effective. This AAF report was reviewed by the TPT DC Team as part of TPT's own DC governance process and by the DC Oversight Committee on behalf of the Trustee.

For monthly contributions and member data collection, the process includes verification by employers that the contribution schedules submitted are correct and verification by the Trust that the contributions received match the contribution schedules. Any issues where standards are not being met are escalated to the Operations Director and the Executive Board for rectification and then reported to the Member Services Committee and the Trustee via the administration report. If necessary, the Trustee's Audit, Risk and Compliance Committee ("ARCC") may also be notified of an issue for resolution.

Section 3: Member-borne costs and charges

In DC pension schemes, members typically pay charges associated with running the DC Scheme and managing the investments. These charges are deducted as a percentage of the value of members' pots.

As required by law, the Trustee has calculated member-borne charges for each default investment and the self-select investment, too. In the Trust year, member-borne charges were well within the statutory charge cap (0.75% per annum) for default investments. There is no charge cap for self-select investments.

There are no performance fees for the default funds.

What information have we shown?

In the following appendices, we have shown:

- Appendix 2: Member-borne costs & charges
- Appendix 3: Cumulative illustrations
- Appendix 4: Investment net returns

In this section of the Statement and Appendices 2, 3 and 4, the Trustee has taken account of statutory guidance unless specifically stated.

All costs and charges shown are the percentage of a member's fund that is taken each year to meet the costs and charges borne by the member.

Administration and investment charges

On 22 April 2025, we changed our charging structure. There are two types of charge.

Investment fund management charges cover the cost of running the investment funds and are reflected in the daily unit price.

Administration charges cover the day-to-day costs of running the DC scheme, such as providing member support, maintaining member accounts, providing online services, and governing the scheme. The administration charge is deducted monthly from the member's account.

For some funds, additional expenses are payable over and above the AMC. These typically include custodian fees, legal fees and depository expenses. The expenses vary between each fund and from month to month. All of our member communications state when and where additional fund expenses may be payable. Fund Fact Sheets detail the actual fund expenses charged over the previous quarter. The DC Oversight Committee monitors data in respect of additional charges every quarter.

Transaction costs

These costs are incurred when investing money in funds or investments, for example, when buying or selling shares or bonds or selling out of a fund altogether. They are part of the activity involved in protecting the value of the investments and helping them grow.

Transaction costs have been calculated in accordance with Financial Conduct Authority requirements.

In the Trust year, all relevant transaction cost information was obtained through the standard engagement process with the Investment Manager. Comments are included where details of transaction costs are limited in any way.

Cumulative illustrations

As required by law, we have included illustrations in Appendix 3 which show how a member's investments may grow relative to charges over the period to retirement. These are not personal projections for individual members and members should not rely on them. They are provided to promote general understanding of the DC Scheme.

Net investment returns

As required by law, we have included tables showing net investment returns in Appendix 4. These show how administration charges and transaction costs have affected investment returns in each default target date fund over the relevant period. Self-select options are also covered. Please note that past performance does not necessarily indicate how an investment may perform in future.

Section 4: Value for members

The Trustee believes that, based on the assessment carried out by Gallagher, in the Trust year, the Trust provided good value for members.

Report

The Trustee carried out a value-for-member assessment covering the year ended 30 September 2025 and a formal report was provided by the Trustee's independent adviser, Gallagher. The outcome of this report is detailed in the assessment section below.

The purpose of this report was to assess the value for members of the DC arrangements within the Trust, when considering the costs members pay in return for the benefits and services they receive. The report was approved by the Trustee on 16 March 2026.

The Trustee obtained independent expert advice on its processes again this year and retained the expanded range of criteria it considers when assessing whether the DC Scheme offers value for members.

Assessment

The Trustee has used seven criteria to assess whether the DC Scheme offers value for members, taking into account the relevant regulatory guidance. The key points identified and the Trustee's conclusions in each area are shown below.

Costs and Charges:

- There have been no changes in the default "Total Expense Ratio" (TERs) compared to last year (0.52% p.a.) and these remain at the upper end of fees charged by DC master trusts.

Conclusion: The Trustee believes that, when considered in the broader context of the services provided to members, the costs and charges paid by members for the services provided are reasonable and provide value for money.

Trustee Governance:

- The Trustee Board, whilst large, is diversified with its members having a range of complementary experience and qualifications.
- Overall, the Governance structure and DC-focused training delivered during the Trust year support the Scheme to deliver good value for members.

Conclusion: The Trustee believes that the Trust has a robust and independent governance structure based on the diverse skills and experience of the individuals on the Trustee Board.

Administration

Period to April 2025 – former administrator

- Day-to-day administration is carried out by a dedicated service team of more than 60 full-time staff employed by a specialist third-party administrator.
- Performance against SLAs is regularly monitored and regularly exceeds contractual requirements.
- Data quality is reviewed annually and is rated at 95% against the Pension Regulator’s “common data” score. Common data is the data held by all pension schemes and is used to uniquely identify a member
- In line with market best practice, “straight-through processing” is used for a number of tasks, reducing human intervention and the risk of manual error.

Period from April 2025 – new administrator

- Business as usual resourcing and SLA arrangements remain as above following an administration transition, with additional resources brought in to support the administration transition
- Data quality is reviewed annually and is rated at 95% against the Pension Regulator’s “common data” score. Common data is the data held by all pension schemes and is used to uniquely identify a member
- In line with market best practice, “straight-through processing” arrangements are intended for a number of tasks, reducing human intervention and the risk of manual error. This remains under construction
- Performance against SLAs is regularly monitored. As set out elsewhere in this Statement, the Scheme has experienced disruption as a result of the administration transition. This means that performance against SLAs in the latter part of the Trust year has been lower than would normally have been the case. This is explained in more detail in Section 2: Administration.

Conclusion:

Administration has been weaker than normal due to the administration transition. This is expected to be temporary in nature. Measures are being taken to improve the situation. The Trustee is continuing to carefully monitor actions to improve administration and promote value for money.

Investment:

- The Trustee’s approach to investment is a key contributor to the good value members receive.

- The default investment strategy continues to be invested through a Target Date Fund (“TDF”) structure managed by Alliance Bernstein (“AB”), designed specifically for the Trust, reflecting its risk budget and membership characteristics.
- AB has made several changes to the default strategy over the last 12 months and against the comparator group, the Trust’s default strategy long-term performance remained strong throughout members’ investment journeys, albeit with underperformance over certain periods.
- The TDF continues to develop, including increasing its allocation to private market assets.
- The self-select range continues to offer a suitable choice of funds from which they can construct their own investment strategy, with no changes made during the year.

Conclusion: The Trustee believes that the DC Scheme offers its members an appropriate range of investment options. The long-term performance of the default strategy remains strong, with self-select for members who wish to have more choice.

Environmental, Social and Governance:

- The Trustee’s climate action plan includes a commitment to halving carbon intensity by 2030 and a net zero position by 2050
- The Target Date Funds and self-select funds have high levels of ESG integration, with AB supporting the Trustee to ensure alignment with its policies ESG factors are integrated across all asset classes in the default investment allocation process.

Conclusion: The Trustee believes that the strategies within the DC Scheme demonstrate a good appreciation for the risks and opportunities arising from ESG factors and are likely to lead to better member outcomes.

Retirement Journey:

- The DC Scheme’s Retirement journey has been improved considerably by the introduction of sophisticated drawdown and investment solutions at a lower charge than the growth and pre-retirement phase and by the removal of various restrictions
- The Trustee has partnered with an external organisation, Origen, to provide free guidance and cost-effective regulated advice for members at retirement.

Conclusion: The Trustee believes that the developments made to the Scheme’s Retirement journey add to the good value offered by the Scheme. Support and tools are available to help members make their retirement decisions.

Communication and Tools:

- Segmented retirement life-stage communications are provided to allow members to focus on key decisions

- The Trust provides member communications which are segmented by stage and age and these communications are available to members in a range of different formats to accommodate members' needs and preferences
- Communications can also be personalised for the member and tailored on a bespoke basis to their employer
- Topics of communication include all key stages of the savings and retirement journey and are triggered by different life events and changes in the legal and economic environment
- The Trust is continuing its digitalisation project aimed at providing a mobile app with implementation planned for 2026. In the meantime, members have access to a secure web portal.

Conclusion: The Trustee believes that it provides engaging member communications and demonstrates an ongoing commitment to understanding its members' needs and improving communications and tools.

Section 5: Trustee knowledge and understanding (“TKU”)

The Trustee Directors have considerable relevant experience and expertise, with skills and knowledge that complement each other and provide diverse experience on the Trustee Board. Trustee Directors must complete the Pension Regulator’s Trustee Toolkit and satisfy “Fit and Proper” regulatory requirements. Further, Trustee Directors are required by law to meet knowledge and understanding requirements in relation to the DC Scheme.

Assessment

Having considered actions taken individually as Trustee Directors and collectively as the Trustee and the professional advice available, the Trustee is confident that the combined knowledge and understanding of the Trustee Directors enables the Trustee to exercise its functions properly.

This assessment is made by reference to the requirement for the Trustee Directors to demonstrate:

- Working knowledge of the DC Scheme rules, the SIP and the governance policies relevant to the DC Scheme
- Sufficient knowledge and understanding of the law relating to pensions and trusts and the principles of funding and investment
- Combined knowledge and understanding (together with available advice) to enable them to exercise their functions properly.

The Trustee Directors have demonstrated their knowledge in these areas through discussion, review and questioning, with adviser support at regular meetings (and outside of the meeting cycle) in these areas.

A standard set of TKU arrangements meets these general requirements, along with specific requirements for new trustees, the Trustee as a whole and the training programme.

Standard TKU arrangements

In each Trust year, each Trustee Director must undertake a minimum of 25 hours of training (including sessions delivered at Trustee Board and Committee meetings or attending external webinars or training courses), read and understand the Governance Document containing the Trust’s governance policies and complete any updates to the Pension Regulator’s Trustee Toolkit.

All Trustee Board and Committee meetings and decisions are supported by professional advice as appropriate. The Trustee’s legal adviser attends each Trustee Board meeting (supporting a working knowledge of the Rules and law relating to pensions and trusts) and the Investment Consultant attends all Investment Oversight Committee meetings (supporting a working knowledge of the SIP and sufficient knowledge of relevant principles of funding and investment of occupational pension schemes).

These standard arrangements have been in evidence in the Trust year. This combined knowledge and understanding, along with the input from advisers, enables the Trustee directors to properly exercise their functions.

Board Effectiveness

The Trustee is expected to challenge and question advisers, committees and other delegates effectively, make decisions in accordance with the Rules and in line with trust law duties and manage any conflicts of interest. The Trustee undertakes regular board effectiveness reviews measured against the Trustee's objectives and annual business plan. This includes an annual appraisal process each year, complemented by external effectiveness reviews when appropriate. The Trustee had planned to undertake an external effectiveness review in 2025, having undertaken the last review in 2021. Unfortunately, following the unexpected passing of the Senior Nominated Director (SND) in 2025 and the need to therefore recruit a new Trustee and replacement SND, the Trustee agreed to defer this to 2026.

The last external review was undertaken in 2021 by Independent Audit. It included observing meetings of the Trustee and its Committees, reviewing meeting packs and individual interviews with Board and Committee members and TPT staff. The review concluded that good progress had been made in strengthening the Trustee governance framework and noted that:

- Oversight of the Trust is underpinned by the personal commitment of the Trustee Directors and those co-opted.
- There is a supportive approach from management which recognises the importance of governance and transparency.
- There is evidence of deep expertise across the organisation.
- There is a commitment to overcome challenges via cooperation and communication.
- Board and Committee Chairs are widely respected.

Individual assessment

At the end of the Trust year, each Trustee Director self-evaluates their performance by completing a questionnaire. Trustee Directors are also asked to complete peer assessments of each other, to provide additional feedback, with this being discussed with individuals at appraisal meetings. In addition, the Chair is asked to indicate if she has identified knowledge gaps or believes that a Trustee Director needs any specific training, as well as Trustee Directors also being asked to consider their own training needs. Any gaps identified by the Chair or the individual are recorded on the relevant Trustee Director's appraisal form and considered as part of either a group or individual development plan.

This process was undertaken in the Trust year and the conclusions have been fed into the training requirements as appropriate.

Each Trustee Director must also confirm, by way of a fit and proper person's declaration, that they continue to meet the necessary standards of honesty, integrity, good conduct and financial soundness.

New Trustee Directors

A comprehensive induction process is in place for all new Trustee Directors, as set out in the Trustee's Governance Document. The extent of the induction programme will depend on the new Trustee Director's skills, knowledge and competencies.

As a minimum, a new Trustee Director will be expected to:

- Read and understand the policies in the Governance Document
- Familiarise themselves with the Trust documentation, including the Rules, the SIP, the risk register and the Chair's Statement.

On 1 October 2024, Roger Boulton, Daniel Jackson and Lauren Whitworth were appointed. Their induction programme took place during the year, with bespoke sessions developed to equip them with the relevant information to support them in their role.

In addition to the training described in the section below, the induction programme for these individuals covered:

- An overview of the Trust
- Risk Management Framework
- Pensions Administration services
- An overview of the DC proposition
- Training in relation to DC master trust regulations
- Training in relation to Appeals & Discretions process and committee membership
- An overview of actuarial services and integrated risk management approach
- Completion of the Trustee toolkit
- Key documentation being provided for reading (Trust Deed and documentation, SIP, risk register, Annual Report & Accounts and the DC Chair's Statement). Where Trustees had questions in relation to these documents, individual sessions were held with key contacts to discuss further.

A casual vacancy also arose during the Trust year, with Jayne King appointed on 1 October 2025 (just outside of the Trust year). Her induction programme commenced prior to her appointment and is ongoing.

Training

The Trustee follows an annual training programme to ensure all Trustee Directors have appropriate knowledge and understanding. The training programme is reviewed regularly by the Chair of the Trustee Board to ensure it is up to date. It is designed to cover major developments (legal, investment and otherwise) and address any knowledge gaps identified in the individual assessment (and rolling assessment).

In the Trust year, the Trustee undertook a range of training, including:

- Crisis Management
- DC Member Engagement Strategy
- DC Private Market & Productive Finance Investment
- Providing Targeted Support: FCA Advice Guidance Boundary Review
- DWP's Regulatory Roadmap
- Climate Strategy
- Pensions Dashboard – Legal and regulatory requirements, intended member benefits

The breadth and complexity of pension trusteeship is such that we have not managed to address all of the knowledge gaps identified during the Trust year. The Trustee has, therefore, implemented a rolling programme to ensure gaps are filled promptly. In the year ahead, the Trustee Directors will be receiving training on (amongst other things):

- Pensions Dashboard & Data Quality
- Regulatory / Market Updates to include DC decumulation
- Risk Management
- Member Engagement & Communications
- Technology & Pensions Innovation (to include AI)
- ESG and Sustainability Integration
- Diversity, Inclusion & Unconscious Bias

This training will address the knowledge gaps identified in the previous Trust year.

Section 6: Trustee independence

With regard to the Trust, the legislation requires that a majority of the Trustee Directors (including the Chair) must be “non-affiliated”. In broad terms, “non-affiliated” means independent of the service providers and other commercial parties involved with the Trust.

Majority Independent

For the year ended 30 September 2025, there were nine Trustee Directors of VTL, all of whom were non-affiliated. The Trustee Directors were:

Joanna Matthews, Co-Opted Director and Chair
Paul Oldroyd, END
Dean Waddingham, END
Roger Boulton (appointed 1 October 2024), END
Daniel Jackson (appointed 1 October 2024), END
Thomas Hague, Member Nominated Director (MND)
Helen Astle, MND
Lauren Whitworth (appointed 1 October 2024), MND
Chris Roles (resigned 12 May 2025)
Jayne King (appointed 1 October 2025 i.e. outside the Trust year) MND

In determining whether a Trustee Director is non-affiliated, the Trustee has taken account of the detailed legal requirements regarding whether the individual has been an employee (or similar) of any service providers and any conflicts of interest (especially where payments are concerned).

The Trustee monitors non-affiliated status through governance processes, which include maintaining records of the length of the appointment and declarations of conflict as they arise and at Trustee Board meetings.

Based on the non-affiliated test (summarised above), the terms of appointment and ongoing monitoring, the Trustee is comfortable that all of the Trustee Directors (including the Chair) were “non-affiliated” in the Trust year.

Appointment process

The recruitment of non-affiliated trustees must be open and transparent. An open and transparent process can include advertising the vacancy in national publications or using a recruitment agency to assist in the selection of candidates. These methods are adopted for the recruitment of the Trustee’s co-opted directors, including the Chair.

However, the nature of the Trust means a different method is used for MNDs and ENDs. This entails communication to all eligible members and employers, inviting them to nominate candidates in accordance with the terms of the Rules. For example, a nominee can stand as an MND candidate if a member of either The Pensions Trust or The Pensions Trust 2016. An employer may nominate only one person as an END candidate and there cannot be more than one employee of a participating employer on the Trustee Board at any one time.

The Trustee has a documented Trustee Appointment Process which sets out that the Trustee's Remuneration and Appointments Committee ("RAC") will agree the candidates to be interviewed following an assessment of the application forms against the job specification and required competencies agreed by the Trustee. There is a two-stage interview process. The first stage is conducted by a panel comprising existing Trustee Directors, including at least one current MND/END as appropriate and a member of TPT Retirement Solutions Limited's Executive Board. The output from the first stage interviews will be reviewed by the panel and cross-referenced against any identified skill gaps. The panel will then shortlist candidates for a second interview.

The second stage interview is conducted by a panel comprising the Chair, the Senior Nominated Director and a member / employer representative as appropriate. The second stage interview panel will recommend the preferred candidates for appointment to the Trustee.

A recruitment process to appoint two ENds and one MND took place during the year ended 30 September 2024 with the appointment taking effect from 1 October 2024, within the Trust year. The END process, as outlined above, was followed to appoint Roger Boulton and Daniel Jackson and the MND process, as outlined above, was followed to appoint Lauren Whitworth.

The appointment process was considered to be open and transparent because it was:

- Accessible to all eligible members with different mediums utilised to advertise the vacancy and provide detailed information to prospective candidates. This included:
 - Direct communication in writing via email and post
 - A dedicated publicly available website being set up
 - The vacancy being advertised on LinkedIn
 - A webinar being held for the information to be shared verbally
- Significant information was openly shared utilising these mediums including a clear role profile outlining the key responsibilities, required skills, the assessment criteria to be applied, salary for the role, time commitment associated with the role, whether existing candidates would be reapplying, the recruitment process that would be followed (including application deadlines, outline of interview stages) and expected timelines including when a final decision would be made
- Candidates were shortlisted by the RAC based on the criteria that had been outlined in the pre-application information, with all candidates notified whether they had been successful or unsuccessful at being invited to the interview stage
- The interview panels selected included a diverse range of views from both existing Member and Employer Nominated Directors, the Senior Nominated Director, the Chair, a member of TPT Retirement Solutions Limited's Executive Board and an independent member / employer representative as appropriate
- At the interview stage, all candidates were scored against consistent pre-agreed criteria, as outlined in the pre-application information. A competency-based interview format was adopted, with all candidates asked the same questions and each interview panel member being asked to score the candidate's performance independently utilising a uniform scoring system before the interview panel shared views and reached a consensus as to who would

progress through to the second stage. This same process was followed by the second stage panel.

- Feedback was provided to successful and unsuccessful candidates at both interview stages.

During the year ended 30 September 2025, a casual vacancy arose for an MND following the passing of a trustee director. In accordance with the casual vacancy protocols, candidates shortlisted for second stage interview during the recruitment process which was undertaken in 2024 were approached for reconsideration. An interview was held with the Chair of the Trustee Board and the Senior Nominated Director, following which Jayne King was appointed to fill the casual vacancy.

Section 7: Member Feedback

The Trustee is always keen to hear members' views and is legally required to make arrangements to encourage feedback. Feedback can highlight areas for improvement and help the Trustee understand how the Trust can support members and encourage them to engage with their pension.

Our communications

There are over 383,000 members, making this a very large DC Scheme in relative terms. Given the scale, we use email as the main communication channel with our members.

To support them, we provide members with a comprehensive suite of education and engagement tools designed to empower them to manage their long-term savings.

Our aim is to deliver a modern, compelling pensions experience – ensuring members have access to the right tools and information at the right time to make informed decisions.

The Trustee's communication programme over the past year has included:

- The Trust's DC member website is updated monthly with tailored articles that support members at each stage of their pension journey. Content is designed to reflect member demographics and life stages, ensuring relevance and practical value
- Regular educational and "nudge" email updates are issued throughout the year, including annual benefit statement notifications, member newsletters, and targeted prompts linked to new portal features. These communications are designed to encourage engagement with the member portal and support members in completing key actions
- An engagement programme aimed at new joiners, consisting of emails to members during their first year post-enrolment. Further engagement programmes are due to be activated this year to evolve the new joiner programme to prompt actions to be undertaken in the member portal, and to engage members in later stages
- A library of short on-demand video guides and a programme of live webinars run throughout the year aimed at supporting members throughout their pension journey, including content to support wider financial education
- A programme of regular employer communications is in place to strengthen relationships and provide employers with workplace-ready materials to promote the Trust's DC pension, including posters, flyers, and intranet banners. In addition, the Trust offers larger employers access to a branded microsite.

It is noted above (Section 2: Administration) that there were issues with communication channels in the Trust year.

Manner of feedback

Given the scale of the DC Scheme, we consider email to be the most effective means of obtaining member feedback. We use email surveys and other approaches to show that we have designed the process with the size, nature and demographic of the Trust membership in mind.

Feedback arrangements

The Trust website includes an “Ask the Trustees” function, which allows members to submit questions or give feedback directly to the Trustee.

The usual member feedback program (which includes monthly satisfaction surveys) has been temporarily paused whilst the admin transition is progressed but will be recommenced as soon as possible (anticipated to be in 2026). Although the annual member feedback program has been paused temporarily whilst the administration transition is progressed, the monthly member satisfaction surveys have continued and it is anticipated that the usual feedback program would be recommenced in 2026.

APPENDIX 1: Trustee Statement of Investment Principles

APPENDIX 2: Member-borne costs & charges

APPENDIX 3: Cumulative illustrations

APPENDIX 4: Investment returns

APPENDIX 5: Asset Allocation

Independent auditors' report to the Trustee of The Pensions Trust

Report on the audit of the Financial Statements

Opinion

In our opinion, The Pensions Trust's Financial Statements:

- show a true and fair view of the financial transactions of the Trust during the year ended 30 September 2025, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996.

We have audited the Financial Statements, included within the Annual Report and Financial Statements 2025, which comprise:

- the Statement of Net Assets (available for benefits) as at 30 September 2025;
- the Fund Account for the year then ended; and
- the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to other entities of public interest, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided to, or in respect of, the Trust.

Other than those disclosed in note 12 to the financial statements, we have provided no non-audit services to the Trust in the period under audit.

Independent auditors' report to the Trustee of The Pensions Trust (continued)

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the Financial Statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Trust's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Financial Statements 2025 other than the Financial Statements and our auditors' report thereon. The Trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustee for the financial statements

As explained more fully in the statement of Trustee's responsibilities, the Trustee is responsible for ensuring that the Financial Statements are prepared in accordance with the applicable framework and for being satisfied that they show a true and fair view. The Trustee is also responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditors' report to the Trustee of The Pensions Trust (continued)

In the preparation of the financial statements, the Trustee is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to wind up the Trust, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Trust and its environment, we identified that the principal risks of non-compliance with laws and regulations related to the administration of the Trust in accordance with the Pensions Acts 1995 and 2004 and regulations made under them, and codes of practice issued by the Pensions Regulator; and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered the direct impact of these laws and regulations on the financial statements. We evaluated incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, by the Trustee and those responsible for, or involved in, the preparation of the underlying accounting records and financial statements, and determined that the principal risks were related to posting inappropriate journals to conceal misappropriation of assets. Audit procedures performed by the engagement team included:

- Testing journal entries where we identified particular fraud risk criteria.
- Obtaining independent confirmations of material investment valuations and cash balances at the year end.
- Reviewing meeting minutes, any correspondence with the Pensions Regulator, and significant contracts and agreements.
- Holding discussions with the Trustee to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with applicable laws and regulations.
- Assessing financial statement disclosures, and agreeing these to supporting evidence, for compliance with the Pensions Acts 1995 and 2004 and regulations made under them.

Independent auditors' report to the Trustee of The Pensions Trust (continued)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the Trustee as a body in accordance with section 41 of the Pensions Act 1995 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
1 April 2026

Financial Statements

Fund Account

For the year ended 30 September 2025

	Note	Defined Benefit Schemes £m	Defined Contribution Schemes £m	Expenses Reserve Account £m	Total 2025 £m	Total 2024 £m
Employer Contributions		274.8	337.3	-	612.1	603.0
Employee Contributions		6.6	127.6	-	134.2	132.5
Total Contributions	5	281.4	464.9	-	746.3	735.5
Transfers in	6	-	4.6	-	4.6	10.0
Other Income	7	16.3	8.9	-	25.2	20.2
		297.7	478.4	-	776.1	765.7
Benefits Paid or Payable	8	(346.8)	(63.1)	-	(409.9)	(391.4)
Payments to and on account of Leavers	9	(0.4)	(1.2)	-	(1.6)	(4.4)
Transfers Out	10	(8.9)	(67.8)	-	(76.7)	(125.4)
Other Payments	11	(13.5)	-	-	(13.5)	(10.2)
Administrative Expenses	12	(32.8)	(14.1)	-	(46.9)	(37.3)
		(402.4)	(146.2)	-	(548.6)	(568.7)
Net (withdrawals) / additions from dealings with Members		(104.7)	332.2	-	227.5	197.0
Net Return on Investments						
Investment Income	13	111.5	-	-	111.5	216.2
Change in Market Value of Investments	14	(451.5)	481.4	-	29.9	1,052.6
Investment Management Expenses	15	(15.1)	(6.0)	-	(21.1)	(33.1)
		(355.1)	475.4	-	120.3	1,235.7
Net (Decrease)/Increase in the Trust		(459.8)	807.6	-	347.8	1,432.7
Opening Net Assets		7,115.6	3,689.8	23.8	10,829.2	9,396.5
Transfers between sections	35	3.4	-	(3.4)	-	-
Closing Net Assets (available for benefits)		6,659.2	4,497.4	20.4	11,177.0	10,829.2

The notes on pages 55 to 97 form part of these Financial Statements.

Financial Statements (continued)

Statement of Net Assets (available for benefits)

As at 30 September 2025

	Note	Defined Benefit Schemes £m	Defined Contribution Schemes £m	Expenses Reserve Account £m	Total 2025 £m	Total 2024 £m
Investment Assets						
Equities	14	34.7	-	-	34.7	325.7
Bonds	14	-	-	-	-	478.2
Property	16	188.2	-	-	188.2	155.0
Pooled Investment Vehicles	17	6,230.6	4,438.7	-	10,669.3	9,552.8
Derivatives	18	1.3	-	-	1.3	16.1
Insurance Policies	19	100.5	-	-	100.5	113.1
AVC Investments	20	1.0	-	-	1.0	1.1
Cash and Cash Equivalents	21	67.7	-	-	67.7	92.5
Other Investment Balances	21	5.7	-	-	5.7	18.1
		6,629.7	4,438.7	-	11,068.4	10,752.6
Investment Liabilities						
Derivatives	18	(0.7)	-	-	(0.7)	(2.6)
Cash and Cash Equivalents	21	-	-	-	-	-
Other Investment Balances	21	(6.1)	-	-	(6.1)	(36.7)
		(6.8)	-	-	(6.8)	(39.3)
Total Net Investments	14	6,622.9	4,438.7	-	11,061.6	10,713.3
Current Assets	27	44.6	61.3	36.4	142.3	168.6
Current Liabilities	28	(8.3)	(2.6)	(16.0)	(26.9)	(52.7)
Total Net Assets (available for benefits)		6,659.2	4,497.4	20.4	11,177.0	10,829.2

Financial Statements (continued)

Statement of Net Assets (continued)

The Financial Statements summarise the transactions of the Trust and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Trust's year. The actuarial position of the Trust, which take into account such obligations for the defined benefit section, is dealt with in the Report on Actuarial Liabilities on pages 13 to 15 of the Annual Report, and these Financial Statements should be read in conjunction with this Report. The notes on pages 55 to 97 form part of these Financial Statements.

The Financial Statements on pages 52 to 97 were approved and signed for and on behalf of the Trustee on 1 April 2026.



Joanna Matthews
Independent Chair
Verity Trustees Limited

Notes to the Financial Statements

For the year ended 30 September 2025

1. General Information

The Trust is a centralised occupational pension fund for non-associated employers, established as a trust under English law. The Trust is also an authorised Master Trust.

The address of the Trust's principal office is Aire Park, 3 South Brook Street, Leeds, West Yorkshire, LS10 1FT. The Trust is registered in the United Kingdom.

The Trust has defined benefit ("DB") sections, the majority of which are closed to new members but some existing members continue to accrue benefits, and defined contribution ("DC") sections which are open to new members and are used as auto-enrolment schemes by certain employers. For details of schemes included as defined benefit or defined contribution see Trustee Report.

The Trust is a registered pension scheme under Chapter 2, Part 4 of the Finance Act 2004. This means that contributions by employers and employees are normally eligible for tax relief and income and capital gains earned by the Trust receive preferential tax treatment.

2. Basis of Preparation

The individual Financial Statements of The Pensions Trust have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard (FRS) 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRS 102") and the guidance set out in the Statement of Recommended Practice "Financial Reports of Pension Schemes" (revised June 2018) ("the SORP").

3. Accounting Policies

The principal accounting policies of the Trust, which have been applied consistently, are as follows:

a. Currency

The Trust's functional currency and presentational currency is pounds sterling (GBP).

Assets and liabilities in foreign currencies are expressed in sterling at the rates of exchange ruling at the year end. Foreign currency transactions are translated into sterling at the spot exchange rate at the date of the transaction.

Notes to the Financial Statements (continued)

3. Account Policies (continued)

Gains and losses arising on conversion or translation are dealt with as part of the change in market value of investments.

b. Contributions and Other Income

- i. Employees' normal contributions and Additional Voluntary Contributions (AVCs) remitted by the employer are accounted for on an accruals basis when deducted from pay.
- ii. Employers' normal contributions remitted by the employer that are expressed as a rate of pensionable salary are accounted for on the same basis as employees' contributions, otherwise they are accounted for in the period they are due under the Schedules of Contributions or Payment Schedules.
- iii. Contributions in respect of employees in the first 30 days following auto enrolment are accounted for when their right to opt-out has expired, unless remitted to the Trust earlier.
- iv. All contributions payable under salary sacrifice arrangements are classified as employer contributions.
- v. Employer deficit funding contributions are accounted for on the due dates on which they are payable in accordance with the Schedules of Contributions and recovery plan under which they are being paid.
- vi. Special contributions include employer debt on withdrawal contributions (Section 75 debts) which are accounted for on the due dates on which they are payable with provision made where there is uncertainty of receipt.
- vii. Other income is recognised on an accruals basis.

c. Transfers from and to Other Schemes

- i. Group and individual transfers in are accounted for on an accruals basis, which is normally the earlier of when the transfer value is paid, or member liability is accepted by the Trust.
- ii. Group transfers out are accounted for in accordance with the terms of the transfer agreement.
- iii. Individual transfers out are accounted for on an accruals basis, which is normally when the transfer value is paid, and member liability is discharged.

Notes to the Financial Statements (continued)

3. Account Policies (continued)

- iv. Where members of new schemes hold externally operated AVC policies, the transfer value is accounted for when the policy is transferred into the name of the Trustee.
- v. Payments out to members are made when payments are received from the policy operator.

d. Benefits and Payments to and on Account of Leavers

- i. Pensions in payment, including pensions funded by annuity contracts, are accounted for in the period to which they relate.
- ii. Where members can choose whether to take their benefits as a full pension or as a lump sum with reduced pension, retirement benefits are accounted for on an accruals basis on the later of the date of retirement or the date the option is exercised.
- iii. Other benefits are accounted for on an accruals basis on the date of leaving or death as appropriate. Refunds and opt-outs are accounted for when the Trustee is notified of the member's decision to leave the Trust.
- iv. Where the Trustee agrees or is required to settle tax liabilities on behalf of a member (such as where lifetime or annual allowances are exceeded) with a consequent reduction in that member's benefit received from the Trust, any taxation due is accounted for on the same basis as the event giving rise to the tax liability and shown separately within benefits.
- v. Following the payment of a refund of contributions to a member of any DC arrangement, within the qualifying period, the units purchased by employer contributions in respect of that member are disinvested and the proceeds transferred to the Expenses Reserve Account.

e. Administrative and Other Expenses

- i. All administrative and investment management expenses incurred by the Trust are accounted for on an accruals basis. The Trust operates an Expenses Reserve Account, which represents the balance arising between expenses deducted from the Schemes and actual costs incurred. The year-end balance is an accumulation of these movements since inception.
- ii. Expenses which relate specifically to individual Schemes are allocated to the appropriate scheme on an accruals basis.

Notes to the Financial Statements (continued)

3. Account Policies (continued)

- iii. The Trustee of The Pensions Trust, Verity Trustees Limited, is also the Trustee of The Pensions Trust 2016. The Pensions Trust pays an administration charge to TPT RSL on behalf of The Pensions Trust 2016 and recharges this on a monthly basis.
- iv. Investment management expenses and administrative expenses, other than those relating specifically to a particular scheme, are allocated based on asset values and member numbers, as appropriate.

f. Investment Income and Expenditure

- i. Income from equities, and any pooled investment vehicles (including sole investor funds) which distribute income, is accounted for on an accruals basis on the date stocks are quoted ex-dividend or, in the case of unquoted instruments, when the dividend is declared.
- ii. Income from bonds is accounted for on an accruals basis and includes income bought and sold on purchases and sales of bonds. Interest on cash and short-term deposits and income from other investments are accounted for on an accruals basis.
- iii. Rents from properties are accounted for on an accruals basis from when earned in accordance with the terms of the lease.
- iv. Interest is accrued on a daily basis.
- v. Investment income is reported net of attributable tax credits but gross of withholding taxes, which are accrued in line with the associated investment income.
- vi. Income arising from insurance policies is included in investment income. Income from annuities is accounted for on an accruals basis.
- vii. The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time of the year, i.e. profits and losses realised on sales of investments during the year and unrealised changes in market value on amounts held at the end of the year. In the case of pooled investment vehicles which are accumulation funds, where income is reinvested with the fund without issue of further units, change in market value also includes such income.
- viii. Transaction costs are included in the cost of purchases and sale proceeds. Transaction costs include costs charged directly to the Trust such as fees, commissions, stamp duty and other fees. Other investment management expenses are accounted for on an accruals basis and shown separately within net returns on investments.

Notes to the Financial Statements (continued)

3. Account Policies (continued)

g. Investments

Investment assets and liabilities are included in the Financial Statements at fair value. Where separate bid and offer prices are available, the bid price is used for investment assets and the offer price for investment liabilities. Otherwise, the closing single price or most recent transaction price is used.

- i. Readily traded investments (equities, bonds and certain pooled investments and qualifying investment funds) are stated at the bid price or the last traded price, depending on the convention of the stock exchange on which they are quoted.
- ii. Where quoted or unquoted unit prices are not available, the Trustee adopts valuation techniques appropriate to the class of investment. Details of the valuation techniques and principal assumptions are given in the notes to the Financial Statements where used.
- iii. Where the value of a pooled investment vehicle (“PIV”) is primarily driven by the fair value of its underlying investments, the net asset value advised by the fund manager is normally considered a suitable approximation to fair value unless there are restrictions or other factors which prevent realisation at that value, in which case adjustment is made.
- iv. Properties are included at fair value as at the year end, as determined by independent chartered surveyors who have recent experience of the locations and types of properties held by the Trust, in accordance with the Royal Institution of Chartered Surveyors’ Appraisal and Valuation Standards and the Practice Statement contained therein.
- v. Derivatives are stated at fair value.
 - Exchange-traded derivatives are stated at market values determined using market quoted prices. For exchange-traded derivative contracts which are assets, fair value is based on quoted bid prices. For exchange-traded derivative contracts which are liabilities, fair value is based on quoted offer prices.
 - Over-the-counter (“OTC”) derivatives are stated at fair value estimated using pricing models and relevant market data as at the year-end date.
 - Forward foreign exchange contracts are valued by determining the gain or loss that would arise from closing out the contract at the reporting date by entering into an equal and opposite contract at that date.

Notes to the Financial Statements (continued)

3. Account Policies (continued)

- Options are stated at fair market value determined using specific pricing models and relevant market data at the year end.
 - Security pledged is stated at fair market value based on bid prices at the year end.
 - All gains and losses arising on derivative contracts are reported within 'Change In Market Value of Investments'.
- vi. Insurance policies purchased for retired members in their own names fully discharge the Trust's liability to those members and are therefore not included in these Financial Statements. The individuals are removed from membership records and the cost of purchasing the annuities is reported within payments to and on account of leavers as the former members do not have their pension paid by the Trust.
- vii. Insurance policy assets which provide benefits for members, but which are in the name of the Trustee, principally the bulk annuity contracts with Canada Life, Rothesay Life and Legal & General Assurance Society Limited, are valued by the Scheme's Actuary based on the expected future pensioner benefit payments covered by the contract, discounted back to the financial year end using assumptions agreed by the Trustee on advice from the Scheme Actuary. The assets are assumed to be equal to the actuarial liability at the valuation date.
- viii. AVCs are invested in accordance with the members' instructions.
- ix. Sole Investor Funds are disclosed within the Pooled Investment Fund note where it is determined that the Trustee exercises control over the investment mandate. Where the Trust is the sole investor by virtue of timing i.e. first in or last out of an arrangement open to other investors, the funds are not separately disclosed as a Sole Investor Fund within Pooled Investments.
- x. The Trust holds an investment in a subsidiary undertaking over which it has control. The Trust has elected to take the exemption from preparing consolidated financial statements available under Section 9.3 of FRS 102. The investment is recorded at fair value through profit and loss.

Notes to the Financial Statements (continued)

3. Account Policies (continued)

h. Critical Accounting Judgements and Estimation Uncertainty

- i. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.
- ii. The Trustee makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. For the Trust, the Trustee believes the only estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are related to the valuation of the Trust investments, and particularly those classified in Level 3 of the fair-value hierarchy. Explanation of the key assumptions underpinning the valuation of investments is included with (g) above and within notes [19, 24 and 26]. Included within level 3 assets is the Trust's investment in TPT RSL which is held at fair value and reassured annually.
- iii. The Trustee has determined that certain pooled investment vehicles, where the Trustee was the only investor at 30 September 2025, do not meet the criteria to be classified as sole investor funds (see note 17). The Trustee does not consider there to be any other critical judgements.

Notes to the Financial Statements (continued)

4. Analysis of Fund Account and Net Assets

For the year ended 30 September 2024

	2024			
	DB	DC	Expenses Reserve	Total
	£m	£m	£m	£m
Total Income	314.8	450.9	-	765.7
Total Payments	(373.1)	(195.6)	-	(568.7)
Net (withdrawals) / additions from dealing with Members	(58.3)	255.3	-	197.0
Net Return on Investments	665.0	570.7	-	1,235.7
Net Increase in the Trust	606.7	826.0	-	1,432.7
Opening Net Assets	6,511.1	2,863.7	21.7	9,396.5
Transfers between sections	(2.2)	0.1	2.1	-
Closing Net Assets (available for benefits)	7,115.6	3,689.8	23.8	10,829.2

For the year ended 30 September 2024

	DB	DC	Expenses Reserve	Total
	£m	£m	£m	£m
Investment Assets	7,109.9	3,642.7	-	10,752.6
Investment Liabilities	(39.3)	-	-	(39.3)
Net Investment Assets	7,070.6	3,642.7	-	10,713.3
Net Current Assets	45.0	47.1	23.8	115.9
Total Net Asset (available for benefits)	7,115.6	3,689.8	23.8	10,829.2

Notes to the Financial Statements (continued)

5. Contributions

	2025			2024		
	DB £m	DC £m	Total £m	DB £m	DC £m	Total £m
Employer Contributions						
Normal	26.9	337.3	364.2	35.0	310.3	345.3
Administrative expenses	17.1	-	17.1	15.6	-	15.6
Deficit funding	215.6	-	215.6	221.1	-	221.1
Debt on withdrawal	15.2	-	15.2	21.0	-	21.0
	274.8	337.3	612.1	292.7	310.3	603.0
Employee Contributions						
Normal	6.6	122.0	128.6	8.6	118.4	127.0
AVCs	-	5.6	5.6	-	5.5	5.5
	6.6	127.6	134.2	8.6	123.9	132.5
	281.4	464.9	746.3	301.3	434.2	735.5

Employer normal contributions: These include contributions in respect of salary sacrifice arrangements made available to certain members by the Employer.

Deficit funding: An actuarial valuation for each DB scheme is carried out every three years. Deficit funding represents payments by employers to eliminate past service deficits in accordance with the Schedules of Contributions prepared by the Actuary.

Debt on withdrawal: these contributions relate to payment of an employer's section 75 debt.

Total future commitments as at 30 September 2025 to pay deficit contributions are shown below:

	£m
Due in 1 year	198.8
Due in 1 - 2 years	194.1
Due in 2 - 5 years	121.9
Due in > 5 years	26.6
TOTAL	541.4

Notes to the Financial Statements (continued)

6. Transfers In

	2025			2024		
	DB £m	DC £m	Total £m	DB £m	DC £m	Total £m
Individual Transfers in	-	4.6	4.6	-	10.0	10.0
	-	4.6	4.6	-	10.0	10.0

7. Other Income

	2025			2024		
	DB £m	DC £m	Total £m	DB £m	DC £m	Total £m
Claims on Term Insurance Policies	0.3	8.9	9.2	0.5	6.7	7.2
Life Assurance Income	13.5	-	13.5	10.1	-	10.1
Bank Interest	2.5	-	2.5	2.9	-	2.9
	16.3	8.9	25.2	13.5	6.7	20.2

Life assurance income relates to premiums paid by employers for the purchase of life assurance for members.

8. Benefits Paid or Payable

	2025			2024		
	DB £m	DC £m	Total £m	DB £m	DC £m	Total £m
Pensions	272.1	-	272.1	254.7	-	254.7
Commutations and Lump Sum Retirement Benefits	71.8	51.8	123.6	64.7	55.9	120.6
Lump Sum Death Benefits	2.9	10.2	13.1	3.8	11.1	14.9
Taxation	-	1.1	1.1	0.3	0.9	1.2
	346.8	63.1	409.9	323.5	67.9	391.4

Taxation arising on benefits paid or payable is in respect of members whose benefits have exceeded the lifetime or annual allowance and who elected to take lower benefits from the Trust in exchange for the Trust settling their tax liability.

Notes to the Financial Statements (continued)

9. Payments to and on Account of Leavers

	2025			2024		
	DB £m	DC £m	Total £m	DB £m	DC £m	Total £m
Refund of Contributions	-	-	-	-	0.2	0.2
Purchase of Annuities*	0.4	1.2	1.6	1.0	3.2	4.2
	0.4	1.2	1.6	1.0	3.4	4.4

*Annuities are purchased in the name of the member.

10. Transfers Out

	2025			2024		
	DB £m	DC £m	Total £m	DB £m	DC £m	Total £m
Group Transfers to Other Schemes:						
Onward Housing Group	-	-	-	1.0	13.0	14.0
Moat Homes Limited	-	-	-	-	5.6	5.6
Raven Housing Trust Limited	-	-	-	-	6.2	6.2
Individual Transfers Out	8.9	67.8	76.7	11.6	88.0	99.6
	8.9	67.8	76.7	12.6	112.8	125.4

All group transfer to other schemes were completed as cash transfers. All group transfers to other schemes were employers within the Social Housing Pension Scheme.

11. Other Payments

	2025			2024		
	DB £m	DC £m	Total £m	DB £m	DC £m	Total £m
Premiums on Term Insurance Policies	13.5	-	13.5	10.2	-	10.2
	13.5	-	13.5	10.2	-	10.2

Notes to the Financial Statements (continued)

12. Administrative Expenses

	2025			2024		
	DB £m	DC £m	Total £m	DB £m	DC £m	Total £m
Office Miscellaneous	1.0	-	1.0	1.1	-	1.1
Administration charge	21.5	14.1	35.6	16.5	11.5	28.0
Professional Fees	8.9	-	8.9	4.5	-	4.5
Scheme Specific Expenses	0.9	-	0.9	2.5	-	2.5
Regulatory Fees	0.5	-	0.5	1.2	-	1.2
	32.8	14.1	46.9	25.8	11.5	37.3

The Trust bears all the costs of administration. In the year ended 30 September 2025, £19.5m (2024: £17.5m) was paid to TPT RSL from the Expenses Reserve Account for these services.

Scheme Specific Expenses and Regulatory Fees are paid from the Schemes to which they relate.

Included in Professional Fees are the audit fee of £0.3m (2024: £0.3m), actuarial fees of £1.1m (2024: £1.2m) and historic benefit review costs of £6.8m (2024: £3.2m).

Included in Miscellaneous fees are Trustee Director salaries of £335k (2024: £305k) and Committee Co-optee salaries of £159k (2024: £230k).

The overall audit fee of £342,300 (2024: £335,800) is inclusive of the audit fee for The Pensions Trust 2016 of £68,460 (2024: £68,700), paid from the Trust's bank account and subsequently reimbursed. This is included within Professional Fees. In addition, during the year, the auditors also provided £118,640 (2024: £96,800) of non-audit services to TPT RSL and TPTIM of an assurance nature that are permissible services under the FRC Ethical Standard.

Notes to the Financial Statements (continued)

12. Administrative Expenses (continued)

Employees in Trust Pension Schemes

DB

The Trust has no employees that are active members of any of its DB pension schemes. The Trust had employees that are deferred members of its DB pension scheme: CARE.

Multi-Employer Scheme pension deficits

Under FRS 102 a technical provision to reflect the discounted cash flow of future contributions payable to rectify a participating employer's share of the Trust's deficit must be recognised in the participating employer's Financial Statements. Former employees of the Trust have benefits within the CARE section of the Trust. The administrative expenses in Note 12 include an amount of £0.5m paid during the year in respect of deficit contributions to that section. The table below provides an analysis of this sum and also sets out the net present value (PV) of future deficit contributions payable and the Section 75 debt that would be payable in the event of withdrawal:

	2025	2025	2025
	Deficit contributions	PV of future contributions	S75 debt payable in the event of withdrawal
	£m	£m	£m
CARE	0.4	0.7	4.5
	0.4	0.7	4.5
	2024	2024	2024
	Deficit contributions	PV of future contributions	S75 debt payable in the event of withdrawal
	£m	£m	£m
Growth Plan	-	-	0.9
CARE	0.4	1.1	4.4
	0.4	1.1	5.3

No employees remain in the Growth Plan section of the Trust and therefore no further deficit contributions are due.

Notes to the Financial Statements (continued)

13. Investment Income

	2025			2024		
	DB £m	DC £m	Total £m	DB £m	DC £m	Total £m
Dividends from Equities	2.8	-	2.8	3.9	-	3.9
Income from Bonds	3.9	-	3.9	10.7	-	10.7
Rents from Properties	14.1	-	14.1	11.7	-	11.7
Income from PIVs	72.3	-	72.3	174.3	-	174.3
Income from Insurance Policies	14.7	-	14.7	15.5	-	15.5
Cash and Other	3.7	-	3.7	0.1	-	0.1
	111.5	-	111.5	216.2	-	216.2

Notes to the Financial Statements (continued)

14. Reconciliation of Net Investments

	Value at 1 Oct 2024 £m	Purchases at cost and derivative payments £m	Sale Proceeds and derivative receipts £m	Change in market value £m	Value at 30 Sept 2025 £m
Defined Benefit Section					
Equities	325.7	175.5	(509.0)	42.5	34.7
Bonds	478.2	51.8	(524.7)	(5.3)	-
Property	155.0	22.4	(1.7)	12.5	188.2
Pooled Investment Vehicles*	5,910.1	2,583.5	(1,772.8)	(490.2)	6,230.6
Derivatives - Net	13.5	27.3	(41.9)	1.7	0.6
Insurance Policies	113.1	-	-	(12.6)	100.5
AVC Investments	1.1	-	-	(0.1)	1.0
	6,996.7	2,860.5	(2,850.1)	(451.5)	6,555.6
Other Investment Balances (net)	(18.6)				(0.4)
Cash (net)	92.5				67.7
	7,070.6				6,622.9
Defined Contribution Section					
Pooled Investment Vehicles	3,642.7	764.9	(450.3)	481.4	4,438.7
	10,713.3				11,061.6

*During the current year and prior year, the Trust's investment portfolio was reorganised to simplify the management of investment strategy and facilitate consolidation. This was implemented via the setting up of a number of UK-domiciled units trusts, and the subsequent in-specie transfer of the relevant assets held by the custodian into the funds.

Transaction costs are included in the cost of purchases and deducted from sale proceeds. Direct transaction costs include costs charged to the Trust such as fees, commissions and taxes.

Notes to the Financial Statements (continued)

14. Reconciliation of Net Investments (continued)

Direct transaction costs analysed by main asset class and type of cost are as follows:

	2025			
	Fees	Commission	Taxes	Total
	£m	£m	£m	£m
Equities	0.2	0.2	-	0.4

	2024			
	Fees	Commission	Taxes	Total
	£m	£m	£m	£m
Equities	0.2	0.1	-	0.3

In addition to the transaction costs disclosed above, indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles and charges made within those vehicles.

15. Investment Management Expenses

	2025			2024		
	DB	DC	Total	DB	DC	Total
	£m	£m	£m	£m	£m	£m
Management, Administration and Custody	9.4	6.0	15.4	24.8	5.0	29.8
Property Expenses	5.7	-	5.7	3.3	-	3.3
	15.1	6.0	21.1	28.1	5.0	33.1

The Trust paid £6.8m (2024: £6.5m) in the year to TPTIM in respect of the management and administration of the Trust's DB investments, and £6.0m (2024: £5.0m) to TPT RSL in respect of the management and administration of the Trust's DC investments.

Notes to the Financial Statements (continued)

16. Property

	2025			2024		
	DB £m	DC £m	Total £m	DB £m	DC £m	Total £m
Freehold Property	188.2	-	188.2	155.0	-	155.0
	188.2	-	188.2	155.0	-	155.0

The Trust holds a number of commercial properties in prime locations. There are no legal restrictions on the realisability of these properties or on remittance of income or disposal proceeds, although the Trustees recognise that 3-6 months would be necessary to achieve a disposal on favourable terms. One property is currently vacant and is being prepared for sale. In each other property the tenant is responsible for repairs and maintenance and has provided a bond to cover dilapidations at the end of the lease.

The property portfolio was valued as at 30 September 2025 by an independent valuation expert, Cushman & Wakefield LLP, which is a member of the Royal Institution of Chartered Surveyors, on the basis of fair value. The principal assumptions on which the fair value was based were rental income from current tenants, the remaining term of current leases, discount rates and market rents by area for the locations in which the properties were based. Capital values were also checked against relevant evidence from comparable sales of similar properties.

Notes to the Financial Statements (continued)

17. Pooled Investment Vehicles

	2025			2024		
	DB	DC	Total	DB	DC	Total
	£m	£m	£m	£m	£m	£m
Bonds	3,019.7	774.2	3,793.9	473.3	638.2	1,111.5
Equities	632.2	3,415.3	4,047.5	366.6	2,795.4	3,162.0
Sole Investor Funds	932.3	-	932.3	4,479.0	-	4,479.0
Hedge Funds	783.9	-	783.9	0.3	-	0.3
Property	747.3	148.9	896.2	206.4	124.5	330.9
Cash	105.6	7.4	113.0	196.8	6.4	203.2
Venture Capital and Partnerships	9.6	-	9.6	9.8	-	9.8
Liability Driven Investments	-	-	-	177.7	-	177.7
Commodities	-	69.8	69.8	0.2	56.1	56.3
Diversified Growth	-	23.1	23.1	-	22.1	22.1
	6,230.6	4,438.7	10,669.3	5,910.1	3,642.7	9,552.8

During the year ended 30 September 2025, the Trust held Sole Investor Funds (“SIFs”), included within Pooled Investment Vehicles above. The portfolios are managed by Insight Investment Management and Legal & General Assurance (Pensions Management) Limited (“LGIM”), with the only investor being the Trustee. For the year ended 30 September 2025, a number of SIFs were reclassified and are no longer disclosed as SIFs as the Trustee cannot exercise control over the investment mandate of these funds, which are open and actively marketed to other investors, with the Trust being the first investor in the funds. Subsequent to the year end, external investment has been received into these funds.

This is with the exception of two LDI funds – the ‘TPT LDI Bespoke One’ and ‘TPT LDI Bespoke Two’ funds which are specifically tailored to the liabilities of underlying sections within the Trust and are not open to external investment. Therefore, they continue being classified as SIFs, along with the LGIM Fundamental Equities Fund.

Notes to the Financial Statements (continued)

17. Pooled Investment Vehicles (continued)

Sole Investor Funds

By type:	2025	2024
	£m	£m
Equities	-	53.2
Cash & Cash Equivalents	1.5	379.7
Repurchase Agreements	(1,911.2)	(4,874.7)
Reverse Repurchase Agreements	-	830.1
Derivatives	-	0.3
Bonds - net	2,837.0	5,999.5
Pooled Investment Vehicles	5.0	2,090.9
Total Sole Investor Funds	932.3	4,479.0

There were no direct transaction costs associated with the sole investor funds (2024: nil).

List of Sole Investor Funds

Fund name:	2025	2024
	£m	£m
TPT LDI Bespoke Fund 1	758.4	921.4
TPT LDI Bespoke Fund 2	173.9	211.5
TPT Liquid Alternatives Fund	-	834.2
TPT Private Credit Fund	-	633.7
TPT Real Assets Fund	-	563.6
TPT Long Real Fund	-	414.2
TPT Secure Income Fund	-	283.0
TPT Short Real Fund	-	263.2
TPT Long Nominal Fund	-	126.8
TPT Short Nominal Fund	-	121.4
TPT Funded Short Fund	-	105.8
LGIM - Fundamental Equities	-	0.2
Total Sole Investor Funds	932.3	4,479.0

Notes to the Financial Statements (continued)

18. Derivatives

	2025			2024		
	Assets £m	Liabilities £m	Total £m	Assets £m	Liabilities £m	Total £m
Over-The-Counter Contracts						
Forward Foreign Currency	1.3	(0.7)	0.6	15.7	(1.9)	13.8
Options	-	-	-	0.4	(0.7)	(0.3)
	1.3	(0.7)	0.6	16.1	(2.6)	13.5

Objectives and Policies for Holding Derivatives

The Trustee has authorised the use of derivative financial instruments by its Investment Managers as part of its investment strategy as follows:

- Forward Foreign Currency: The Trustee uses forward contracts primarily for the purposes of currency risk management.
- Options: The Trustee uses options to adjust the market exposure of its equity holdings. Over the year the Trustee purchased contracts that enabled it to gain some level of protection against losses arising from a fall in equity markets, with the premium paid for receiving this protection offset by selling contracts limiting the upside arising from an equity market rise, also known as an 'equity collar' strategy.

Notes to the Financial Statements (continued)

18. Derivatives (continued)

The notional value represents the sterling value of the foreign currency amount of the contract translated at the year-end spot rate.

During the year, the notional value of the options was £nil (2024: £63m). The fair value in respect of the underlying assets and liabilities was £nil and £nil, respectively (2024: assets £0.4m, liabilities £0.7m, respectively).

Forward Foreign Currency

Type:	Expires within	Notional Value £m	2025	
			Fair Value	
			Asset £m	Liability £m
Buy EUR for GBP (7 contracts)	1 Year	48.2	-	-
Buy GBP for EUR (14 contracts)	1 Year	50.6	-	(0.4)
Buy GBP for JPY (15 contracts)	1 Year	29.2	0.3	-
Buy GBP for USD (14 contracts)	1 Year	281.5	-	(0.3)
Buy JPY for GBP (6 contracts)	1 Year	27.8	0.1	-
Buy USD for GBP (7 contracts)	1 Year	256.0	0.9	-
Total 2025		693.3	1.3	(0.7)
Total 2024		683.0	15.7	(1.9)

Notes to the Financial Statements (continued)

18. Derivatives (continued)

Collateral

Cash collateral of £nil (2024: £6.2m) is held within the Trust assets for unrealised losses on options. The Trust has pledged cash collateral of £nil (2024: £nil) as security which is held in an allocated account with the counterparties' custodians. Details of this can be found in note 21.

19. Insurance Policies

The Trustee holds insurance policies with Rothesay Life, Canada Life, Legal & General Assurance Society Limited and a number of sundry insurers, as noted below, which provide annuity income to cover pensions for certain members and their beneficiaries. The valuation of these policies is completed by TPT RSL's Actuary and Mercer UK.

	2025	2024
	£m	£m
Insurance policies with Rothesay Life	75.2	85.6
Insurance policies with Canada Life	9.7	10.4
Insurance policies with Legal & General Assurance Society Limited	7.8	8.4
Insurance policies with OneFamily	2.4	2.6
Insurance policies with Prudential	2.3	2.5
Insurance policies with Abrdn	2.0	1.9
Insurance policies with Aviva Life	0.4	1.0
Insurance policies with Just Retirement	0.4	0.4
Insurance policies with Partnership	0.1	0.1
Insurance policies with Aegon Scottish Equitable	0.1	0.1
Insurance policies with Royal National Pension Fund for Nurses	0.1	0.1
	100.5	113.1

Notes to the Financial Statements (continued)

19. Insurance Policies (continued)

The table below summarises the main financial and demographic assumptions used for the valuations of insurance policies as at 30 September 2025 and 30 September 2024:

Scheme funding assumptions	2025 Nominal (%pa)	2024 Nominal (%pa)
Valuation discount rate	Gilt Curve plus 0.5%	Gilt Curve plus 0.5%
Price inflation (RPI)	RPI Inflation Curve	RPI Inflation Curve
Pension increases (where not fixed):		
In line with RPI up to 5% p.a.	In line with inflation assumptions with relevant caps and collars, and adjusted in line with statistical distribution for increases in payment. The model used is Black-Scholes with 1.75% p.a volatility	In line with inflation assumptions with relevant caps and collars, and adjusted in line with statistical distribution for increases in payment. The model used is Black-Scholes with 1.75% p.a volatility
In line with RPI up to 2.5% p.a.		
Post retirement mortality:		
Base Table	106% of S3PMA (males) and 106% of S3PFA (females) projected to the valuation date	106% of S3PMA (males) and 106% of S3PFA (females) projected to the valuation date
Improvements to mortality	CMI_2024 (A=0.25%) [S=7, 1.50%] for males CMI_2024 (A=0.25%) [S=7, 1.25%] for females W2020 = W2021 = 0% W2023 = W2022 25%	CMI_2023 (A=0.25%) [S=7, 1.50%] for males CMI_2023 (A=0.25%) [S=7, 1.25%] for females W2020 = W2021 = 0% W2022 = 10%

Notes to the Financial Statements (continued)

20. Additional Voluntary Contributions (AVC) Investments

Members of the DC section are allowed to pay contributions at a higher rate than required by the Rules. These contributions are co-invested with other DC assets and are not separately distinguishable.

Money purchase AVCs are held within the DB section of the Trust and are listed below.

	2025	2024
	£m	£m
AVC Investments with Abrdn	0.7	0.6
AVC Investments with Aviva Life	0.2	0.3
AVC Investments with Utmost Life	0.1	0.1
AVC Investments with Royal London	-	0.1
	1.0	1.1

21. Cash and Other Investment Balances

	2025			2024		
	DB	DC	Total	DB	DC	Total
	£m	£m	£m	£m	£m	£m
Cash – Sterling	67.1	-	67.1	81.3	-	81.3
Cash – Foreign Currency	0.6	-	0.6	5.0	-	5.0
Cash – Collateral Held	-	-	-	6.2	-	6.2
Cash and Cash Equivalents Asset	67.7	-	67.7	92.5	-	92.5
Amounts due from Brokers	1.5	-	1.5	0.3	-	0.3
Accrued Investment Income	0.6	-	0.6	9.5	-	9.5
Pending Transactions	3.6	-	3.6	8.3	-	8.3
Other Investment Balances Asset	5.7	-	5.7	18.1	-	18.1
Pending Transactions	(0.4)	-	(0.4)	(32.9)	-	(32.9)
Amounts due to Brokers	(5.7)	-	(5.7)	(3.8)	-	(3.8)
Other Investment Balances Liability	(6.1)	-	(6.1)	(36.7)	-	(36.7)
Total Cash and Other Investment Balances	67.3	-	67.3	73.9	-	73.9

Notes to the Financial Statements (continued)

22. Stock Lending

Securities which were on loan at the year end are included in the Statement of Net Assets and refer to the Trust's ongoing economic interest in such securities. At 30 September 2025, £nil equities and £nil bonds (2024: £0.9m equities and £8.5m bonds) were on loan through the stock-lending programme managed by the Custodian. In exchange the Custodian held collateral of £nil (2024: £9.9m) in the form of obligations issued or guaranteed by the governments of Organisation for Economic Co-operation and Development (OECD) member states, as well as supranational debt, which is not included in the Statement of Net Assets. Collateral is only held for stock that is out on loan.

23. Defined Contribution Assets

Defined Contribution section investments purchased by the Trust are allocated to provide benefits to the individuals on whose behalf corresponding contributions are paid. The investment managers hold the investment units on a pooled basis for the Trustee. The Defined Contribution Administrator allocates investment units to members.

All the Defined Contribution Assets are allocated to members (2024: all).

24. Fair Value of Investments

The fair value of investments has been determined using the following hierarchy.

Investment Category	Description
Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included in Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Trust's investment assets and liabilities have been included at fair value within these categories as follows:

Notes to the Financial Statements (continued)

24. Fair Value of Investments (continued)

Category:	Level 1	Level 2	Level 3	2025
	£m	£m	£m	Total
				£m
Defined Benefit Section				
Investment Assets				
Equities*	21.3	-	13.4	34.7
Property	-	-	188.2	188.2
Pooled Investment Vehicles	-	4,584.6	1,646.0	6,230.6
Derivatives	-	1.3	-	1.3
Insurance Policies	-	-	100.5	100.5
AVC Investments	-	-	1.0	1.0
Cash	67.7	-	-	67.7
Other Investment Balances	5.7	-	-	5.7
	94.7	4,585.9	1,949.1	6,629.7
Investment Liabilities				
Derivatives	-	(0.7)	-	(0.7)
Other Investment Balances	(6.1)	-	-	(6.1)
	(6.1)	(0.7)	-	(6.8)
Total Defined Benefit	88.6	4,585.2	1,949.1	6,622.9
Defined Contribution Section				
Pooled Investment Vehicles	-	4,433.5	5.2	4,438.7
Total Defined Contribution	-	4,433.5	5.2	4,438.7
Total Investments	88.6	9,018.7	1,954.3	11,061.6

*Level 3 equities include the investment in TPT RSL, as detailed in the critical accounting judgements.

Notes to the Financial Statements (continued)

24. Fair Value of Investments (continued)

Category:	Level 1	Level 2	Level 3	2024
	£m	£m	£m	Total £m
Defined Benefit Section				
Investment Assets				
Equities*	320.4	-	5.3	325.7
Bonds**	8.5	469.7	-	478.2
Property	-	-	155.0	155.0
Pooled Investment Vehicles	-	4,352.2	1,557.9	5,910.1
Derivatives	-	16.1	-	16.1
Insurance Policies	-	-	113.1	113.1
AVC Investments	-	-	1.1	1.1
Cash	92.5	-	-	92.5
Other Investment Balances	18.1	-	-	18.1
	439.5	4,838.0	1,832.4	7,109.9
Investment Liabilities				
Derivatives	-	(2.6)	-	(2.6)
Other Investment Balances	(36.7)	-	-	(36.7)
	(36.7)	(2.6)	-	(39.3)
Total Defined Benefit	402.8	4,835.4	1,832.4	7,070.6
Defined Contribution Section				
Pooled Investment Vehicles	-	3,637.6	5.1	3,642.7
Total Defined Contribution	-	3,637.6	5.1	3,642.7
Total Investments	402.8	8,473.0	1,837.5	10,713.3

*Level 3 equities include the investment in TPT RSL, as detailed in the critical accounting judgements.

**Level 1 Bonds are UK Government Gilts

Pooled investment vehicles which are traded regularly are generally included in level 2. Where the absence of regular trading or the unsuitability of recent transaction prices as a proxy for fair values applies, valuation techniques are adopted, and the vehicles are included in level 3 as appropriate.

The value of other pooled investment vehicles which are unquoted or not actively traded on a quoted market are valued by the Investment Managers. Where the value of the pooled investment vehicle is primarily driven by the fair value of its underlying assets, the net asset value advised by the fund manager is normally considered a suitable approximation to fair value unless there are restrictions or other factors which prevent realisation at that value, in which case adjustments are made.

Notes to the Financial Statements (continued)

24. Fair Value of Investments (continued)

Investments reported under Level 3 are included at fair value based on values estimated by the underlying fund managers using accepted valuation methodologies and use of market information in the absence of observable market data. The assumptions underlying the Insurance Policies are detailed in note 19. Details of the valuation of Property investments is included in note 16.

25. Concentration of Investments

The following investments exceeded 5% of the Trust's net assets at the financial year end.

	2025		2024	
	Value		Value	
	£m	%	£m	%
TPT Liquid Alternatives Fund	790.8	7.1	834.2	7.7
TPT LDI Bespoke Fund 1	758.4	6.8	921.4	8.5
TPT Investment Grade Bond Fund	684.6	6.1	n/a	n/a
TPT Private Credit Fund	619.2	5.5	633.7	5.8
TPT Global Equity Fund	602.5	5.4	n/a	n/a
TPT Real Assets Fund	596.5	5.3	563.6	5.2

26. Investment Risks

Types of Risk Relating to Investments

Types of Risk Relating to Investments

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit Risk: The risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market Risk: The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

- **Currency Risk:** This is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest Rate Risk:** This is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Notes to the Financial Statements (continued)

26. Investment Risks (continued)

- **Other Price Risk:** This is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

In the following table, the risk noted affects the asset class [●] significantly, [◐] partially or [○] hardly / not at all.

	Credit Risk	Market Risk			2025	2024
		Currency Risk	Interest Rate Risk	Other Price Risk	£m	£m
DB Section						
Equities	○	◐	○	●	34.7	325.7
Bonds	●	◐	●	◐	-	478.2
Property risks	◐	○	○	●	188.2	155.0
Pooled Investment Vehicles:					6,230.6	5,910.1
Direct exposure	●	○	○	○		
Indirect exposure	◐	◐	◐	◐		
Derivatives	◐	◐	●	◐	0.6	13.5
AVC Investments	◐	◐	◐	◐	1.0	1.1
Insurance Policies	◐	○	●	◐	100.5	113.1
Cash Deposits and Other Net Investment Assets	●	◐	◐	○	67.3	73.9
					6,622.9	7,070.6
DC Section						
Pooled Investment Vehicles	●	◐	◐	◐	4,438.7	3,642.7
					4,438.7	3,642.7

Notes to the Financial Statements (continued)

26. Investment Risks (continued)

Defined Benefit Section

Investment Strategy

In the year under review, the Trustee's objective was to maintain a portfolio of suitable assets of appropriate liquidity which will generate investment returns sufficient to meet, together with future contributions, the benefits payable under the Rules as they fall due.

The Trust is a multi-employer pension scheme that provides tailored investment solutions for a number of underlying DB sections. Scheme level targets are set by the Funding Committee. When considering the investment strategy on a scheme-specific basis for each section of the Trust, the Funding Committee considers a number of factors such as the strength of the employer covenant, the long-term liabilities of the scheme, the appetite for investment risk and the funding strategy agreed with the employer(s). These are reviewed at least every three years in line with the scheme's valuation to ensure that the strategy remains appropriate.

The Trustee has delegated the implementation of the investment strategy to TPTIM (the fiduciary manager) which is governed through a Fiduciary Management Agreement with the Trustee and overseen by the Trustee's Investment Oversight Committee.

To achieve each scheme's specific investment objective TPTIM constructs a tailored investment strategy consisting of pools of assets. In doing so TPTIM considers a range of factors including, but not limited to, the expected risk and return of each asset class, diversification benefits, liquidity requirements and fees.

TPTIM employs third-party fund managers to implement the investment strategy, meaning that TPTIM does not manage any money in-house. TPTIM uses a combination of both passive and active investments depending on the perceived ability to add value in the relevant strategy or asset class. Fund managers are monitored on an ongoing basis by the TPTIM inhouse investment team with regularly reporting reviewed by the TPTIM Investment Committee. Fund managers are met with at least annually.

The Trust is subject to market risk, principally in relation to the growth assets which include equities, unlisted infrastructure, property, private credit and a range of strategies that aim to produce long term returns through capital appreciation. These investments are held through pooled funds or segregated accounts.

The Trustee manages this exposure to overall market risk movements by constructing a diversified portfolio of investments across various markets.

Notes to the Financial Statements (continued)

26. Investment Risks (continued)

Credit Risk

The Trust is subject to credit risk because it invests in bonds, commercial property, over-the-counter (“OTC”) derivatives, has cash equivalents and undertakes stock-lending activities. The Trust invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the provider of the pooled investment vehicle and also indirectly exposed to credit risks arising on some of the financial instruments held by the pooled investment vehicles. Increasingly the Trust is investing in credit through segregated accounts where possible to retain ownership of the assets, and increase transparency and strategy flexibility. The Trust also uses short term credit facilities through its custodian to support the efficient portfolio management of capital calls.

A summary of exposures to credit risk is given in the following table. The notes below explain how this risk is managed and mitigated for the different asset classes.

	2025	2024
	£m	£m
DB Investments exposed to Credit Risk		
Bonds	-	478.2
Property	188.2	155.0
Pooled Investment Vehicles:		
Bond Funds (Direct and Indirect)	3,952.0	3,732.2
Other Funds (Direct Risk only)	2,278.6	2,177.9
Derivatives:		
Assets	1.3	16.1
Liabilities	(0.7)	(2.6)
Insurance Policies	100.5	113.1
AVC Investments	1.0	1.1
Cash Deposits and Other Net Investment Assets	67.3	73.9
	6,588.2	6,744.9

Notes to the Financial Statements (continued)

26. Investment Risks (continued)

Credit risk arising on bonds held directly is mitigated by ensuring that the investment manager has a suitable due diligence framework in place for underwriting the creditworthiness of the counterparty and that the credit rating of the bonds matches the desired risk profile of the mandate. Similarly, the credit risk arising from the letting of commercial property is mitigated by ensuring that the tenant has an appropriate covenant to ensure that rents are paid as they fall due. The Trustee considers financial instruments or counterparties to be of investment grade if they are rated by a recognised credit rating agency such as: BBB– or higher by S&P or Fitch or rated at Baa3 or higher by Moody's.

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled investment manager, the regulatory environments in which the pooled investment managers operate, diversification of pooled investments amongst a number of investment managers and moving assets where possible into segregated accounts. Indirect credit risk arises in relation to underlying investments held in a number of pooled investment vehicles and qualifying investment funds. This risk is mitigated by ensuring that appropriate due diligence is carried out on the pooled manager's investment process at appointment and on an ongoing basis annually.

OTC derivative contracts are not guaranteed by any regulatory exchange and therefore the Trust is subject to the risk of failure of the counterparty. The credit risk for OTC contracts is reduced by collateral arrangements (see note 18). Credit risk also arises on forward currency contracts where there are no collateral arrangements; however, all counterparties are required to be at least investment grade. Cash on deposit is held within financial institutions that have an investment grade credit rating.

A summary of pooled investment vehicles by type of arrangement is as follows:

Notes to the Financial Statements (continued)

26. Investment Risks (continued)

DB Section	2025	2024
Legal nature of the pooled arrangements:	£m	£m
Exempt Unauthorised Unit Trusts	3,192.7	-
Société d'investissement à Capital Variable (SICAV)	1,065.9	502.5
Sole Investor Authorised Fund	932.3	4,479.0
Open Ended Investment Company**	244.8	230.4
Unit-linked Insurance Contracts	111.8	620.9
Authorised Contractual Scheme	602.5	-
Authorised Unit Trust	49.8	49.5
Real Estate Investment Trust	21.2	-
Venture Capital and Partnerships	9.6	9.8
Exempted Investment Company	-	18.0
	6,230.6	5,910.1

*Included in SICAV are Irish Collective Asset-management Vehicles "ICAV".

**Included in Open ended investment company are open ended managed property funds.

Currency Risk

The Trust is exposed to currency risk through investments denominated in foreign currencies. This risk is managed through the currency hedging policy, which seeks to reduce the volatility impact from foreign currency movements. Not all currency risk is hedged, due to it being a diversifying risk, part of the overall strategy or too costly to hedge. Currency hedging is implemented using forward contracts and managed by the custodian within the TPT In-house Funds or TPTIM directly.

The net currency exposure at the current and previous year ends was as follows:

				2025	2024
	Direct Exposure	Indirect Exposure	Hedging	Net Exposure after Hedging	Net Exposure after Hedging
	£m	£m	£m	£m	£m
Euros (EUR)	32.4	1.0	0.5	33.9	(10.5)
US Dollars (USD)	187.5	18.0	0.7	206.2	134.5
Japanese Yen (JPY)	5.1	-	0.4	5.5	(3.1)
Other Currencies	101.9	-	-	101.9	101.9
	326.9	19.0	1.6	347.5	222.8

Notes to the Financial Statements (continued)

26. Investment Risks (continued)

Interest Rate Risk

The Trust is subject to interest rate risk because of investments held through pooled funds or segregated accounts holding investments including bonds, interest rate swaps, total return swaps, repos and cash.

A summary of exposures to interest rate risk is given in the following table:

	2025	2024
	£m	£m
DB Investments exposed to Interest Rate Risk		
Bonds	-	478.2
Pooled Investment Vehicles:		
Bond Funds (Direct and Indirect)	3,952.0	3,732.2
Derivatives:		
Assets	1.3	16.1
Liabilities	(0.7)	(2.6)
Insurance Policies	100.5	113.1
AVC Investments	1.0	1.1
Cash Deposits and Other Net Investment Assets	67.3	73.9
	4,121.4	4,412.0

Other Price Risk

The Trust is subject to other price risk, principally in relation to the growth assets which include directly held equities, equities held through pooled or segregated vehicles, commercial property, unlisted infrastructure and a range of strategies that aim to produce absolute returns in all market environments. There is also more limited exposure to other price risk within the Matching-Plus Portfolio, principally in relation to the allocation to commercial property.

The Trustee manages this exposure to overall price movements by constructing a diverse portfolio of investments across various markets.

A summary of exposures to other price risk is given in the following table:

Notes to the Financial Statements (continued)

26. Investment Risks (continued)

	2025	2024
	£m	£m
DB Investments exposed to Other Price Risk		
Equities	34.7	325.7
Bonds	-	478.2
Property Let to Tenants	188.2	155.0
Pooled Investment Vehicles:		
Other Funds (Indirect)	2,278.6	2,177.9
Derivatives:		
Assets	1.3	16.1
Liabilities	(0.7)	(2.6)
AVC Investments	1.0	1.1
	2,503.1	3,151.4

Defined Contribution Section

Investment Strategy

The Trustee's objective is to make available to members an appropriate range of investment options designed to generate income and capital growth which, together with new contributions from members and their employers, will provide a retirement amount with which the member can purchase an annuity or other types of retirement solutions.

In order to achieve this objective, the Trust offers a range of Target Date Funds and Ethical Target Date Funds managed by AllianceBernstein Limited alongside a number of self-select funds. These funds sit on an investment platform provided by Phoenix Life Limited.

The Trust monitors the underlying risks through regular reporting and annual investment reviews with AllianceBernstein Limited.

Notes to the Financial Statements (continued)

26. Investment Risks (continued)

Credit Risk

The DC Section is subject to direct credit risk in unit-linked insurance funds provided by Phoenix Life Limited.

The DC Section is also subject to indirect credit and market risk arising from the underlying investments held in the Target Date Funds, Ethical Target Date Funds and self-select options. Member-level risk exposures will be dependent on the funds in which members are invested.

Fund	Exposed to indirect:	Credit Risk
Target Date Funds		✓
Ethical Target Date Funds		✓
Diversified Growth Fund		✓
Global Equity Fund		-
Ethical Global Equity Fund		-
Property Fund		✓
Index-Linked Gilts Fund		✓
Annuity Aware Fund		✓
Cash Fund		✓
Emerging Markets Equity Fund		-
Global Corporate Bond Fund		✓
Global Impact Bond Fund		✓
Global Impact Equity Fund		-
Islamic Global Equity Fund		-
Low Carbon Transition Equity Fund		-
UK Equity Index Fund		-

Key - ✓ indicates a fund is subject to risk.

A summary of pooled investment vehicles by type of arrangement is as follows:

Notes to the Financial Statements (continued)

26. Investment Risks (continued)

DC Section

	2025	2024
Legal nature of the pooled arrangements:	£m	£m
Unit linked insurance contracts	4,438.7	3,642.7
	4,438.7	3,642.7

Market Risk

The DC Section is subject to indirect foreign exchange, interest rate and other price risk arising from underlying financial instruments held in the funds on the Phoenix Life Limited platform.

Fund	Exposed to indirect:	Currency Risk	Interest Rate Risk	Other Price Risk
Target Date Funds		✓	✓	✓
Ethical Target Date Funds		✓	✓	✓
Diversified Growth Fund		✓	✓	✓
Global Equity Fund		✓	-	✓
Ethical Global Equity Fund		✓	-	✓
Property Fund		-	✓	✓
Index-Linked Gilt Fund		-	✓	-
Annuity Aware Fund		-	✓	-
Cash Fund		-	✓	-
Emerging Markets Equity Fund		✓	-	✓
Global Corporate Bond Fund		✓	✓	✓
Global Impact Bond Fund		✓	✓	✓
Global Impact Equity Fund		✓	-	✓
Islamic Global Equity Fund		✓	-	✓
Low Carbon Transition Equity Fund		✓	-	✓
UK Equity Index Fund		-	-	✓

Key - ✓ indicates a fund is subject to risk.

Notes to the Financial Statements (continued)

27. Current Assets

	2025				2024			
	DB £m	DC £m	Expenses Reserve £m	Total £m	DB £m	DC £m	Expenses Reserve £m	Total £m
Contributions due in respect of:								
Employers	25.7	25.9	-	51.6	30.1	22.8	-	52.9
Employees	0.4	9.6	-	10.0	0.5	9.4	-	9.9
Other Debtors	16.1	4.7	10.1	30.9	13.0	1.6	21.6	36.2
Prepayments	-	-	-	-	0.7	-	1.7	2.4
Cash Balances	2.4	21.1	26.3	49.8	18.8	16.6	31.8	67.2
	44.6	61.3	36.4	142.3	63.1	50.4	55.1	168.6

Details of Employer-Related Investments relating to contributions due at the year end are included in note 30.

28. Current Liabilities

	2025				2024			
	DB £m	DC £m	Expenses Reserve £m	Total £m	DB £m	DC £m	Expenses Reserve £m	Total £m
Unpaid Benefits	4.0	0.9	-	4.9	4.1	2.6	-	6.7
Tax Deducted from Pensions	0.1	0.1	-	0.2	0.2	0.6	-	0.8
Other Creditors	4.1	1.6	12.6	18.3	12.2	0.1	25.7	38.0
Accrued Expenses	0.1	-	3.4	3.5	1.6	-	5.6	7.2
	8.3	2.6	16.0	26.9	18.1	3.3	31.3	52.7

Notes to the Financial Statements (continued)

29. Related-Party Transactions

Key management personnel

Contributions (note 5) and contributions receivable (note 27) include amounts in respect of one Trustee and pensions paid (note 8) include amounts in respect of one Trustee (2024: contributions two Trustees, pensions two Trustee).

Contributions received in respect of Trustee Directors who are members of the Trust have been made in accordance with the Rules.

In addition, contributions were received or are receivable in respect of one spouse of a Trustee (2024: one).

Fees and expenses of £0.5m (2024: £0.5m) were paid to the Trustee Directors and Co-opted Committee Members.

The Trustee, Verity Trustees Limited, is also the Trustee of The Pensions Trust 2016. All of the Trustee Directors serve as Trustee Directors for each Trust.

TPT Retirement Solutions Limited

The Trust owns 11,820,001 (2024: 5,320,001) ordinary shares of £1 each, in TPT Retirement Solutions Limited (“TPT RSL”), a wholly-owned subsidiary of Verity Trustees Limited in its capacity as Trustee of The Pensions Trust. As at 30 September 2025, the fair value of £13.4m is included within equities in note 14 in the DB section (2024: £5.3m).

TPT Investment Management Limited

TPT RSL owns 3,000,000 (2024: 3,000,000) ordinary shares of £1 each, in TPT Investment Management Limited (“TPTIM”). TPTIM is a wholly-owned subsidiary of TPT RSL.

TPT Superfund Limited

TPT RSL owns 1 (2024: nil) ordinary share of £1 (2024: nil), in TPT Superfund Limited, which is a wholly-owned subsidiary of TPT RSL.

TPT Superfund Trustee Limited

TPT RSL owns 1 (2024: nil) ordinary share of £1 (2024: nil), in TPT Superfund Trustee Limited, which is a wholly-owned subsidiary of TPT Superfund Limited.

The Pensions Trust 2016

Administration of the Trust is undertaken by TPT RSL. The Pensions Trust’s Expenses Reserve Account pays an administration charge to TPT RSL on behalf of the Trust.

Notes to the Financial Statements (continued)

29. Related-Party Transactions (continued)

The Trust received £1.2m (2024: £1.2m) in the year from The Pensions Trust 2016 in respect of the administration and management of the Trust over the period 1 October 2024 to 31 August 2025. A further £0.1m is due in respect of September 2025 (2024: £0.1m) and is included as a debtor. Fees paid to TPT RSL and TPTIM are detailed in notes 12 and 15 respectively.

30. Employer-Related Investments

The Trust invests in various housing bonds, whose underlying borrowers are drawn from a pool of registered social landlords. The names of the actual borrowers are not disclosed and can vary over time. Given the number of registered social landlords that participate in the Trust, it is possible that these are technically Employer-Related Investments. The value of the Trust's holdings in these bonds at 30 September 2025 was £nil (2024: £11.5m), which in 2024 represented less than 1.0% of the Trust's net assets.

Employer-Related Investments include contributions that were received later than the due date set out on the Schedules of Contributions. As at 30 September 2025, £0.2m (2024: £0.2m) of outstanding contributions were received late; this included defined benefit employer normal, employee normal and deficit funding contributions. The value of late contributions outstanding at both year-end dates represents less than 0.1% of the Trust's net assets. At the date of signing, there were no outstanding contributions in relation to the year ended 30 September 2025.

Not more than 5% of the current market value of the Trust may at any time be Employer-Related Investments as defined in Section 40 of the Pensions Act 1995. Pension contributions in respect of the Trust's employees are included in notes 5 and 12.

31. Update on GMP Equalisation

Between 1978 and 2016, it was possible to contract out of part of the State Pension by being a member of an occupational pension scheme that met certain conditions. Where the scheme was contracted out, members and the employer paid a reduced rate of National Insurance to reflect the fact that the Scheme would provide benefits to replace some of the members' state pension rights. Between 1978 and 1997, contracted out defined benefit schemes were required to provide a Guaranteed Minimum Pension for each member. From 1997 to 2016 different rules applied.

In October 2018, the High Court determined that benefits provided to members who had contracted out of their pension scheme must be assessed against the impact of the equalisation of state pension ages between May 1990 and April 1997 for both men and women. On 20 November 2020, the High Court issued a follow-on judgement in the Lloyds case and ruled that pension schemes will also need to revisit individual transfer payments made since 17 May 1990 to consider if any additional value is due as a result of GMP equalisation.

The Trustee is aware that this issue will affect each of the previously contracted out defined benefit schemes in the Trust and it has considered this matter in 24/25. The Trustee will be discussing this

Notes to the Financial Statements (continued)

31. Update on GMP Equalisation (continued)

matter at future meetings during which decisions will be made as to the next steps. An approximate allowance has been made in each affected scheme's actuarial valuation, with the typical impact being an increase in liabilities of less than 2%. Based on the work performed to date, the Trustee does not consider this to have a material impact in respect of historic payments.

32. Contingencies

As at 30 September 2025, there were no contingent assets.

As at 30 September 2025 the Trust had the following contingent liabilities:

Historic Benefit Review

The Trustee has performed a review of certain historic changes made to the Trust Deed and Rules and to the benefits of all Schemes in the DB section of the Trust, and the result is that there is uncertainty surrounding some of these changes. The Trustee requested clarification from the High Court on these benefit changes, and the case was heard by the High Court during February and March 2025. The Court was asked to answer a series of questions including on the interpretation of the Trust's rules. Representative parties were appointed by the Court to present arguments for the alternative outcome to each question.

The Trustee is awaiting the Court's judgment.

The court case is complex and there are multiple possible outcomes. As a result, the Trustee is not yet able to assess the full impact on the Trust. Many of the questions asked by the Trustee were interconnected and their impact will vary for different sections and members. It is not possible at this stage to estimate with any reliability the quantum of any potential additional liabilities and arrears that may be due to members, and any future rectification costs.

Virgin Media Case

The Trustee is aware of the Court of Appeal's judgment in the case of Virgin Media v NTL Pension Trustees II. This case was concerned with the validity of changes to certain pension scheme rules in a salary-related contracted out scheme made between 1997 and 2016. On 25 July 2024 the Court found that changes made without the necessary actuarial confirmation were invalid.

The Trustee is aware that this issue might lead to certain changes to the Trust being treated as invalid and might increase the benefits payable to some members of the Trust. However, in September 2025, the Government proposed legislation as part of the Pension Schemes Bill which will enable trustees in certain circumstances to obtain actuarial confirmation retrospectively for changes to scheme rules which might otherwise have been invalid following the Virgin Media case (referred to below as the "remedial powers").

Notes to the Financial Statements (continued)

32. Contingencies (continued)

The structure of the Trust, in which changes to rules can be made in a variety of different ways, is such that there remains uncertainty about which specific changes made between 1997 and 2016 required actuarial certification. The Trustee had therefore asked the High Court as part of the historic benefit review case described above to provide directions on a number of these issues. However, the draft legislation in the Pension Schemes Bill included a provision which, when enacted, would prevent trustees of schemes with ongoing legal proceedings in relation to these issues from using the remedial powers. As such, the Trustee concluded that to preserve its ability to use the remedial powers when they come into force, it was necessary to discontinue the part of its proceedings which related to this issue. The Trustee will consider exercising the remedial powers where necessary when those powers come into force. Until it has been confirmed that the relevant actuarial certification can be given, it is not possible to estimate with any reliability whether there are any additional liabilities or, if there are, the quantum of those liabilities and any arrears (if any) that may be due to members, and any future rectification costs.

33. Commitments

The Trust has made capital commitments in respect of a number of direct lending, infrastructure and risk-sharing funds. The balance of the commitments can be drawn down by the Investment Manager when required to fund purchases and costs. At the year end, the outstanding commitments were:

	2025 Committed (Local CCY)	Outstanding at 30 Sept 25 (Local CCY)	2024 Committed (Local CCY)	Outstanding at 30 Sept 24 (Local CCY)
TPT Real Assets Fund	\$239.3m	\$89.1m	\$240.3m	\$101.9m
TPT Real Assets Fund	€120.5m	€8.4m	€121.0m	€21.7m
TPT Private Credit Fund	£190.5m	£34.7m	£303.5m	£102.5m

Notes to the Financial Statements (continued)

34. Subsequent Events

On 8 October 2025, TPT RSL incorporated TPT CDC Trustee Limited, a wholly owned subsidiary of TPT RSL.

On 28 February 2026 the US and Israel carried out a joint strike on Iran, in the process killing the Supreme leader and a number of other key leadership figures. This led to retaliatory strikes across the Middle East, and led to a surge in oil prices given concerns about the ability to export oil via the Strait of Hormuz. This has contributed to increased market volatility. As the situation is fluid, an estimate of the precise financial effect on investment assets and liabilities is not possible at the date of approval of the financial statements. The Trustee will continue to monitor any impact on the Trust as the situation develops.

35. Expenses Reserve Account

The Trust operates an Expenses Reserve Account, which represents the balance arising between expenses deducted from the schemes and actual costs incurred. All administrative and investment management expenses incurred by the Trust are charged to this account prior to allocation to individual schemes.

	2025 £m	2024 £m
Administrative expenses allocated during the year	34.2	31.1
Investment management expenses allocated during the year	7.6	7.2
Life Assurance income	13.5	10.1
Bank Interest received	2.5	2.9
Total transfers to the Expenses Reserve Account	57.8	51.3
Administrative expenses incurred during the year	(39.9)	(31.7)
Investment management expenses incurred during the year	(7.8)	(7.3)
Life Assurance Premiums	(13.5)	(10.2)
Refund of Contributions	-	-
Total transfers from the Expenses Reserve Account	(61.2)	(49.2)
Net transfer to the Expenses Reserve Account during the year	(3.4)	2.1
Balance brought forward	23.8	21.7
Balance carried forward	20.4	23.8

Summary of Schemes

	2025 £m	2024 £m
DB Schemes	6,659.2	7,115.6
DC Schemes	4,497.4	3,689.8
Expenses Reserve Account	20.4	23.8
	11,177.0	10,829.2

Summary of Actuarial Certificates

The Pensions Trust is a multi-employer pension scheme where the Scheme's Actuary has signed actuarial certificates. The following two statements have been given by the Actuary together with the signature and details of the Actuary.

Statement 1

I certify that, in my opinion, the calculation of the scheme's technical provisions as at 30 September 202X is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the Trustee of the scheme and set out in the Statement of Funding Principles dated (i.e. signed on behalf of the Trustee on) [Date].

Statement 2

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this Schedule of Contributions are such that –

the Statutory Funding Objective could have been expected on 30 September 202X to be met by the end of the period specified in the recovery plan dated (i.e. signed on behalf of the Trustee on) [Date].

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this Schedule of Contributions is consistent with the Statement of Funding Principles dated (i.e. signed on behalf of the Trustee on [Date]).

The certification of the adequacy of the rates of contributions for the purpose of securing that the Statutory Funding Objective can be expected to be met is not a certification of their adequacy for the purpose of securing the scheme's liabilities by the purchase of annuities, if the scheme were to be wound up.

The dates of the last triennial actuarial valuation and the dates of the Actuary's certification of that valuation for each pension scheme are listed below.

In interim years where no triennial actuarial valuation is required, an Actuarial Report is produced to provide an update on the funding position of the scheme. The date of the latest Actuarial Report for each scheme is detailed in the below table.

Summary of Actuarial Certificates (continued)

Scheme	Most recent Triennial Valuation as at 30 September	Date of Certification of Schedule of Contributions	Date of Actuarial Report (annual update)*
A2Dominion Benefit Scheme	2024	8 December 2025	N/A
ABRI Group Limited Pension Scheme	2022	15 December 2023	30 September 2024
Action for Blind People Final Salary Pension Scheme	2023	18 December 2024	30 September 2024
Anchor Trust Final Salary Scheme	2024	18 December 2025	N/A
Arthritis Care Pension Scheme	2024	8 December 2025	N/A
Bromford DB Scheme	2024	1 December 2025	N/A
CARE Scheme	2022	16 November 2023	30 September 2024
Christian Aid Final Salary Scheme (1988)	2023	18 December 2024	30 September 2024
Flagship Housing Group ex-SHPS Scheme	2022	23 November 2023	30 September 2024
Growth Plan Series 1, 2 and 3	2023	17 December 2024	30 September 2024
Guinness Partnership Pension Scheme	2024	30 October 2025	N/A
Housing Plus Pension Scheme	2022	14 December 2023	30 September 2024
Independent Age Final Salary Scheme	2022	13 December 2023	30 September 2024
Independent Schools' Pension Scheme	2023	12 December 2024	30 September 2024
Leonard Cheshire Disability Group Pension Scheme	2024	11 December 2025	N/A
Manchester Grammar Pension Scheme	2023	19 December 2024	30 September 2024
Methodist Homes for the Aged Final Salary Pension Scheme	2024	23 December 2025	N/A
MIND (The National Association for Mental Health) Final Salary Scheme	2022	18 December 2023	30 September 2024
Moat Homes Pension Scheme	2023	06 December 2024	30 September 2024
National Council for Voluntary Organisations Final Salary Pension Scheme	2022	21 December 2023	30 September 2024
Northern Ireland Charities Pension Scheme	2022	18 December 2023	30 September 2024
Notting Hill Genesis 2023 Pension Scheme	2024	18 December 2025	N/A
Notting Hill Genesis Pension Scheme	2022	18 December 2023	30 September 2024
OHG (ex SHPS) DB Scheme	2023	08 November 2024	30 September 2024
Optivo Defined Benefit Pension Scheme	2023	17 September 2024	30 September 2024
Oxfam Pension Scheme	2022	05 August 2024	30 September 2024
PCHA 2001 Pension Scheme	2022	12 September 2023	30 September 2024
Pobl Pension Scheme	2024	22 July 2025	N/A
Riverside DB Scheme	2023	02 December 2024	30 September 2024

Summary of Actuarial Certificates (continued)

Royal College of Nursing of the United Kingdom Pension Scheme	2022	15 December 2023	30 September 2024
Royal National College for the Blind Defined Benefit Scheme	2022	21 December 2023	30 September 2024
Sanctuary Housing Association Final Salary Pension Scheme	2022	12 December 2023	30 September 2024
Scottish Housing Associations' Pension Scheme	2024	04 July 2025	N/A
Scottish Voluntary Sector Pension Scheme	2023	11 July 2024	30 September 2024
SeeAbility Pension Scheme	2023	13 December 2024	30 September 2024
Social Housing Pension Scheme	2023	15 October 2024	30 September 2024
Sovereign Pension Plan	2023	19 September 2024	30 September 2024
St Mungo's Defined Benefit Scheme	2024	30 December 2025	N/A
Stonham Final Salary Pension Scheme	2024	11 December 2025	N/A
The Children's Society Pension Scheme	2024	18 December 2025	N/A
The Clarion Housing Group Pension Scheme	2024	29 October 2025	N/A
The Harpur Trust Pension Scheme for Non-Teaching Staff	2024	11 December 2025	N/A
The Livability Final Salary Pension Scheme	2024	23 December 2025	N/A
The Orbit Group Defined Benefit Pension Scheme	2023	19 December 2024	30 September 2024
The Oxford Diocesan Board of Finance Staff Retirement Benefit Scheme	2023	13 December 2024	30 September 2024
The Save the Children Defined Benefit Scheme	2023	19 December 2024	30 September 2024
The Together Trust Final Salary Scheme	2024	20 November 2025	N/A
The Winchester College Support Staff Pension Scheme	2023	27 August 2024	30 September 2024
Thirteen Housing Group Pension Scheme	2022	15 December 2023	30 September 2024
United Reformed Church Final Salary Scheme	2022	19 December 2023	30 September 2024
VIVID Housing Defined Benefit Scheme	2024	03 November 2025	N/A
Wales & West Housing Group Pension Plan	2022	18 July 2023	30 September 2024
Workers' Educational Association Pension Scheme	2023	23 September 2024	30 September 2024
YHA (England & Wales) Pension Scheme	2023	05 November 2024	30 September 2024

¹ New Scheme, valuation to be performed as at 30 September 2024.

² Interim Schedule of Contributions is in place until the completion of the 30 September 2024 actuarial valuation.

*This is the date of the annual update, if later than the triennial valuation.

Copies of the above certificates are available on request from the address for enquiries on page 3.

Appendix 1 – Trustee Statement of Investment Principles

Statement of Investment Principles – Defined Contribution Schemes

Purpose

Verity Trustees Limited (“VTL” or “the Trustee”) is the corporate trustee of The Pensions Trust. The Pensions Trust incorporates both Defined Benefit (“DB”) and Defined Contribution (“DC”) pension schemes.

The Trusts are centralised occupational pension funds for non-associated employers.

This Statement of Investment Principles (“SIP”) sets out the Trustee’s policy on various matters governing decisions about investment of the DC assets.

It has been prepared to meet the requirements of:

- The Pensions Act 1995 (as amended);
- The Occupational Pension Schemes (Investment) Regulations 2005 and subsequent amendments;
- Relevant guidance from The Pensions Regulator (TPR).

This SIP has been prepared after obtaining and considering written professional advice from advisors, whom the Trustee believes to be suitably qualified and experienced to provide such advice.

Date of Adoption – 7 October 2025

The Trustee will review this SIP from time to time and, with the help of its advisers, will amend it as appropriate. These reviews will take place without delay after any significant change in investment policy or any changes in the demographic profile of members of the default arrangement, and at least once every three years.

Governance

The Trustee retains ultimate responsibility for determining the investment policy of the schemes. The Trustee has delegated investment decisions and compliance stewardship of the default arrangement to AllianceBernstein. The default arrangement is, broadly, the fund into which members' accounts are invested if they do not exercise a choice of investments.

AllianceBernstein advises the Trustee with respect to the design of the investment strategy and the suitability of investments, and undertakes the day-to-day management of the default arrangement in line with the agreed strategy, guidelines and constraints. This includes the appointment and monitoring of one or more investment managers, who are in turn responsible for the day-to-day management of the underlying investments.

To ensure safekeeping of the assets, custodian organisations will have day-to-day control of the assets. Those custodians are independent of the sponsoring employers and the investment managers.

Investment Beliefs & Principles

The Trustee has established a set of investment beliefs that provide a clear framework for long-term decision-making and guide the design of the schemes' investment strategies.

The Trustee believes that the impact of Environmental, Social and Governance (ESG) risks and opportunities can be financially material and recognises that ESG matters, particularly climate change, should be assessed over the appropriate time horizon. The Trustee has adopted a dedicated set of Responsible Investment Principles, which reinforce the central role of stewardship and the integration of ESG factors in protecting and enhancing long-term value.

Together, these beliefs and principles underpin the Trustee's approach to investment strategy, manager oversight, and stewardship. Both are reviewed annually and made publicly available on TPT's website.

In addition, the Trustee considers non-financial matters — as defined in the Occupational Pension Schemes (Investment) Regulations 2005 — which include members' and beneficiaries' ethical views, and their views on social and environmental impact and quality of life. These views are taken into account where practicable and consistent with the Trustee's duties.

The Trustee recognises that individual members have differing investment needs, that these may change during the course of members' working lives, and that members have differing attitudes to risk. The Trustee has established a suite of funds based on the 'Target Date Fund' concept, i.e. funds that do not require members to make their own investment decisions and are designed to be suitable for members' own individual expected retirement dates.

For those members who do wish to make their own investment decisions, self-select investment funds are available. The Trustee offers a range of self-select funds with diversification of asset class and risk to reflect the full range of membership. A suite of ethical Target Date Funds is available within the default option for members who wish to invest in accordance with ethical considerations and the Trustee's Ethical Investment Framework. The Framework is reviewed annually and is available on TPT's website.

Investment Objectives

The aims and objectives of the default arrangement and default investment strategy are to provide an investment return in excess of inflation (measured by CPI). AllianceBernstein seeks to dampen the impact of short-term market moves by adjusting the asset allocation tactically. Over the life of the funds, the strategic asset allocation shifts so that as a member approaches retirement the exposure to growth assets (such as equities) is reduced in favour of more defensive, less volatile assets (such as bonds). This default strategy and the aims and objectives of the default arrangement are intended to ensure that assets are invested in the best interests of members and their beneficiaries. The self-select funds are chosen by members who bear the risks associated with their chosen fund(s).

Investment Strategy

The Trustee determines the targets for the default arrangement and self-select funds. The long-term performance of the Target Date Funds comprising the default depends on the asset allocation strategy and the Trustee has appointed AllianceBernstein to oversee the asset allocation of the passive funds comprising the default arrangement to ensure appropriate risk-adjusted returns.

The performance of the default arrangement and the self-select funds is monitored on a quarterly basis by the Investment Oversight Committee and reviewed annually in conjunction with the managers of the funds.

The ongoing suitability and objectives of the default arrangement and the range of self-select funds are also reviewed annually by the Trustee in conjunction with its Investment Consultant, taking into account member feedback and benchmarking material provided by the Investment Consultant.

Policy on investing in illiquid assets

The Trustee recognises the potential role of illiquid assets in enhancing long-term member outcomes and has agreed to include a strategic allocation to private credit within the default arrangement. This means that a portion of members' savings will be invested in loans to private companies and other credit opportunities which are not typically available in public markets.

These investments are held through specialist pooled funds rather than directly, and are mainly targeted at members in young and mid-life age groups. The Trustee considers that investing in private credit can improve expected returns over the long term by accessing an illiquidity premium. It can also provide diversification and offer contractual income streams and risk protections that help manage risk.

Implementation of the Investments

The default funds and the self-select options invest in a range of (mainly) index tracking funds which are provided by leading investment houses. Regular meetings are held with the provider and the investment manager to assess protection for members and contingency plans. All funds are accessible on a daily basis.

The Trustee recognises that portfolio turnover — the buying and selling of investments — and associated transaction costs are a normal part of investment management. These costs are monitored via reporting provided by AllianceBernstein.

The Trustee's view is that the fees paid to AllianceBernstein and the underlying investment managers are appropriate and, together with the possibility that their mandates can be terminated, ensures they are incentivised to provide services that meet the stated objectives.

Risk Management

Risk appetite is a measure of how much risk the Trustee is willing to bear within assets in order to meet its investment objectives. Taking more risk is expected to mean that objectives can be achieved more quickly, whilst recognising this can also increase the likelihood that objectives are not met. Risk capacity is a measure of the extent to which the Trustee can tolerate deviation from its long-term objectives before attainment of those objectives is impaired. The Trustee aims to strike the right balance between risk appetite and risk capacity.

The Trustee recognises that there are a number of different types of risk that are important to identify, monitor, and manage, including:

- Counterparty risk;
- Concentration risk;
- ESG and climate risk;
- Liquidity risk;
- Manager risk.

A detailed description of key risks identified by the Trustee and the associated mitigation measures is provided in the appendix to this SIP.

Operational controls

Investments are held by custodians. Only authorised persons can instruct investment transactions including the transfer of assets between managers. Each investment manager executes its own stock selection policy within control ranges agreed with AllianceBernstein. The managers determine the investments held, subject to objectives agreed and which are reviewed from time to time.

Responsible Investment, ESG & Non-Financial Matters

The Trustee is committed to being a long-term, responsible steward of capital. In line with its duties, it recognises that material ESG factors — including but not limited to climate change, biodiversity loss, and human rights — can influence investment risk and return over time. These considerations are integrated into the Trustee's approach to risk management and portfolio resilience via its Responsible Investment Framework. Reviewed annually, the framework sets out the Trustee's policies on: Fund Manager Selection and Monitoring; Voting and Engagement; Climate Change; Human Rights; Deforestation; Controversial Weapons; Stewardship and Communication.

Implementation of the framework is delegated to AllianceBernstein. The framework is publicly available on TPT's website.

Stewardship Policy

By delegating stewardship responsibilities to AllianceBernstein, the Trustee expects voting and engagement activities are applied consistently, are continuously improved, and subject to rigorous oversight.

Voting

AllianceBernstein does not generally vote directly on matters concerning the underlying investments. Instead, voting rights are exercised by the underlying investment managers, as they are considered best placed to make informed decisions given their knowledge of their investment strategies and the access they have to company management.

AllianceBernstein monitors each manager's voting activity to ensure that:

- Voting records are reviewed regularly;
- Votes align with stewardship priorities;
- Significant or contentious votes are flagged for review;
- Divergences from policy expectations are investigated and, if necessary, escalated.

AllianceBernstein expects the managers to vote in line with recognised standards, including the Pensions UK Corporate Governance Policy and Voting Guidelines, and the G20/OECD and ICGN global governance principles. Similar expectations apply to non-UK holdings regarding transparency, board accountability, and shareholder rights.

The Trustee retains the right to instruct votes directly, particularly on high-priority issues.

Engagement

Engagement is a central tool for responsible investment, used to promote positive change and protect the long-term value of assets. Engagement is primarily undertaken with the appointed investment managers, supported by collaborative initiatives where appropriate.

AllianceBernstein retains oversight of engagement priorities and outcomes and has escalation procedures in place for cases where progress is insufficient. Voting and engagement policies are set out in the Responsible Investment Framework, available on TPT's website.

Monitoring & Review

The Trustee maintains a structured process for monitoring investment performance, policy alignment, and funding progress.

Manager oversight and policy alignment: All investment managers are appointed on a rolling basis and are reviewed regularly, with activities assessed against stated objectives and policies. Where concerns arise, these are addressed through formal review meetings, with outcomes informing mandate continuation and escalation decisions. Mandates may be amended or terminated if performance or policy alignment is unsatisfactory. Investment managers are required to provide quarterly reports covering investment performance, risk metrics, ESG integration, voting activity, and engagement outcomes.

AllianceBernstein reporting: Reporting is provided to the Trustee, which provides investment performance and attribution, risk measurement, ESG integration, and stewardship outcomes for the asset portfolio.

Asset allocation review: The Trustee regularly reviews the asset allocation of its DC investments to ensure they are appropriately diversified and consistent with the relevant return objective.

SIP review: This SIP is reviewed at least every three years, and without delay following any significant change in investment policy.

Realisation of Investments

The default funds are structured as unitised products, dealt on a daily basis and therefore readily realisable. Units are purchased in bulk within the underlying funds and subsequently allocated to individual members. Although a portion of the default arrangement is invested in illiquid assets, the Trustee's policy is to maintain sufficient liquidity to ensure that asset realisations are not unduly costly and do not disrupt the default arrangement or the overall investment strategy under foreseeable circumstances.

Compliance Statements

The Trustee will consult participating employers before making material changes to this SIP.

A common investment policy is offered to all employers, with the Target Date Funds being offered as the default and members able to choose from a range of self-select options. Fact sheets on all the funds are available to members on TPT's website.

Appendix: Key Risks and Mitigation

The following table outlines key risks identified by the Trustee. The list is not exhaustive. All risks are assessed and monitored regularly.

Risk	Description	Mitigation
Counterparty	Failure of a counterparty to meet contractual obligations (e.g. due to default).	Set high minimum credit ratings for counterparties; limit exposure to any single counterparty; require collateral for financial contracts to reduce potential loss.
Costs and charges	Excessive investment management, custody, or transaction costs reduce net returns.	Monitor costs and charges; assess value for money when appointing and retaining managers; ensure transparency of cost disclosures in line with industry standards.
Credit	Risk of default by issuers of financial assets, or market-wide deterioration in credit quality.	Impose limits on the amount and type of credit assets held; maintain diversification by issuer and credit rating.
Concentration	Excessive concentration in a single issuer, related issuers, or sector.	Maintain an appropriate spread of assets across and within asset classes through the overall investment arrangements and perform regular scenario testing.
ESG & climate change	Financial risks arising from ESG factors, including climate change impacts.	Apply a Responsible Investment Framework, which embeds ESG risk management in decision making, sets climate change expectations, and outlines engagement and monitoring of managers.
Foreign exchange	Losses from unhedged overseas investments.	Consider the use of a foreign currency hedging programme.
Illiquidity	Inability to sell assets quickly or at fair market value.	Set prudent limits on illiquid asset holdings and monitor exposure regularly.
Manager	Persistent underperformance by an investment manager.	Robust manager selection and monitoring; diversify across managers; set tracking error limits and performance targets.
Operational	Losses from inadequate processes, systems, personnel, or external events, including custody or transfer failures.	Maintain robust, documented processes operated by trained staff; test systems; maintain business continuity plans.
Strategic Investment	The chosen long-term strategy fails to deliver the expected return or risk profile.	Set and monitor risk measures and limits; review strategic allocations regularly; consider valuation metrics when assessing investments.

Appendix 2 – Member-borne Costs & Charges

Administration & investment charges

Investment	AMC (pa)	Additional Charge (pa)*	Default
TDF	0.18%	0.02%	Yes
ETDF (post-99)**	0.31%	0.07%	Yes
ETDF (pre-99)**	0.18%	0.07%	Yes
Annuity Aware Fund	0.13%	N/A	No
Cash Fund	0.08%	N/A	Yes, for technical reasons
Global Equity Fund	0.12%	N/A	No
Index-Linked Gilts Fund	0.08%	N/A	No
Ethical Global Equity Fund	0.15%	N/A	No
Diversified Growth Fund	0.26%	0.05%	No
Property Fund	0.73%	0.11%	No
Emerging Markets Equity Fund	0.33%	NA	No
Global Corporate Bond Fund	0.28%	NA	No
Global Impact Bond Fund	0.28%	0.10%	No
Global Impact Equity Fund	0.48%	0.04%	No
Islamic Global Equity Fund	0.21%	0.09%	No
Low Carbon Transition Global Equity	0.12%	0.016%	No
UK Equity Index Fund	0.08%	N/A	No
Global Infrastructure Fund	0.73%	0.10%	No
Safety Net Fund	0.08%	N/A	No
Legacy Fund***	0.26%	0.05%	No

*These charges are deducted from members' funds in addition to the AMC. In respect of the default investment options, these charges are considered when ensuring adherence to the charge cap.

** The higher charge for ETFs reflects the additional screening required to ensure they meet the ethical standards required. Members who joined the Ethical Fund before 1999 pay a lower AMC of 0.18% a year because they paid a fixed price on joining the Fund (as required by the Rules at that time). We have included the higher end of a range of possible additional charges for the ETFs

*** - The AMC shown is just investment costs

On 22 April 2025, we changed our charging structure. There are two types of charge.

Investment fund management charge covers the cost of running the investment funds and is reflected in the daily unit price.

Administration charges cover the day-to-day costs of running the DC scheme, such as providing member support, maintaining member accounts, providing online services, and governing the scheme.

The administration charge is deducted monthly from the members account, the standard charge is 32bps

Three employers have reduced administration charges: Employer A – 23bps on TDFs; Employer B – 14bps on TDFs; Employer C – 20bps on TDFs

Transaction Costs

Target date funds (default investment)

The default investment is a Target Date Fund. Members are enrolled in a target date fund which matches their expected retirement date. For example, a member retiring in 2045 will be invested in the AB Retirement Fund 2044-2046 fund.

The underlying assets of the fund are moved between different investment funds as members approach their retirement date. This means that the level of charges and transaction costs will vary depending on how close members are to retirement and in which fund they are invested.

For the period covered by this statement, annual charges and transaction costs are set out in the following tables:

Default arrangement charges and transaction costs:

<i>TDF Vintage</i>	<i>Admin Costs</i>	<i>Investment Costs</i>	<i>Transaction Costs</i>	<i>Total Costs</i>
<i>2011-2013</i>	<i>0.32%</i>	<i>0.1937%</i>	<i>0.0480%</i>	<i>0.5617%</i>
<i>2014-2016</i>	<i>0.32%</i>	<i>0.1937%</i>	<i>0.0488%</i>	<i>0.5625%</i>
<i>2017-2019</i>	<i>0.32%</i>	<i>0.1938%</i>	<i>0.0498%</i>	<i>0.5636%</i>
<i>2020-2022</i>	<i>0.32%</i>	<i>0.1940%</i>	<i>0.0508%</i>	<i>0.5648%</i>
<i>2023-2025</i>	<i>0.32%</i>	<i>0.1943%</i>	<i>0.0519%</i>	<i>0.5662%</i>
<i>2026-2028</i>	<i>0.32%</i>	<i>0.1954%</i>	<i>0.0534%</i>	<i>0.5688%</i>
<i>2029-2031</i>	<i>0.32%</i>	<i>0.1970%</i>	<i>0.0558%</i>	<i>0.5728%</i>
<i>2032-2034</i>	<i>0.32%</i>	<i>0.1996%</i>	<i>0.0598%</i>	<i>0.5794%</i>
<i>2035-2037</i>	<i>0.32%</i>	<i>0.2020%</i>	<i>0.0620%</i>	<i>0.5840%</i>
<i>2038-2040</i>	<i>0.32%</i>	<i>0.2023%</i>	<i>0.0614%</i>	<i>0.5837%</i>
<i>2041-2043</i>	<i>0.32%</i>	<i>0.2017%</i>	<i>0.0588%</i>	<i>0.5805%</i>

The Pensions Trust
Year ended 30 September 2025

2044-2046	0.32%	0.2011%	0.0567%	0.5778%
2047-2049	0.32%	0.2011%	0.0567%	0.5778%
2050-2052	0.32%	0.2011%	0.0567%	0.5778%
2053-2055	0.32%	0.2011%	0.0567%	0.5778%
2056-2058	0.32%	0.2011%	0.0567%	0.5778%
2059-2061	0.32%	0.2011%	0.0567%	0.5778%
2062-2064	0.32%	0.2011%	0.0567%	0.5778%
2065-2067	0.32%	0.2011%	0.0567%	0.5778%
2068-2070	0.32%	0.2011%	0.0567%	0.5778%
2071-2073	0.32%	0.2011%	0.0567%	0.5778%
2074-2076	0.32%	0.2011%	0.0567%	0.5778%
2077-2079	0.32%	0.2011%	0.0567%	0.5778%

<i>Ethical TDF Vintage</i>	<i>Admin Costs</i>	<i>Investment Costs</i>	<i>Transaction Costs</i>	<i>Total Costs</i>
<i>Pre 1999 (2011-2013)</i>	0.32%	0.2380%	0.1017%	0.6597%
<i>Post 1999 (2011-2013)</i>	0.32%	0.3680%	0.1017%	0.7897%
<i>Pre 1999 (2014-2016)</i>	0.32%	0.2395%	0.1029%	0.6624%
<i>Post 1999 (2014-2016)</i>	0.32%	0.3695%	0.1029%	0.7924%
<i>Pre 1999 (2017-2019)</i>	0.32%	0.2399%	0.1015%	0.6614%
<i>Post 1999 (2017-2019)</i>	0.32%	0.3699%	0.1015%	0.7914%
<i>Pre 1999 (2020-2022)</i>	0.32%	0.2404%	0.0998%	0.6602%
<i>Post 1999 (2020-2022)</i>	0.32%	0.3704%	0.0998%	0.7902%

The Pensions Trust
Year ended 30 September 2025

<i>Pre 1999 (2023-2025)</i>	0.32%	0.2416%	0.0980%	0.6596%
<i>Post 1999 (2023-2025)</i>	0.32%	0.3716%	0.0980%	0.7896%
<i>Pre 1999 (2026-2028)</i>	0.32%	0.2440%	0.0926%	0.6566%
<i>Post 1999 (2026-2028)</i>	0.32%	0.3740%	0.0926%	0.7866%
<i>Pre 1999 (2029-2031)</i>	0.32%	0.2473%	0.0833%	0.6506%
<i>Post 1999 (2029-2031)</i>	0.32%	0.3773%	0.0833%	0.7806%
<i>Pre 1999 (2032-2034)</i>	0.32%	0.2513%	0.0654%	0.6367%
<i>Post 1999 (2032-2034)</i>	0.32%	0.3813%	0.0654%	0.7667%
<i>Pre 1999 (2035-2037)</i>	0.32%	0.2547%	0.0506%	0.6253%
<i>Post 1999 (2035-2037)</i>	0.32%	0.3847%	0.0506%	0.7553%
<i>Pre 1999 (2038-2040)</i>	0.32%	0.2535%	0.0426%	0.6161%
<i>Post 1999 (2038-2040)</i>	0.32%	0.3835%	0.0426%	0.7461%
<i>Pre 1999 (2041-2043)</i>	0.32%	0.2497%	0.0400%	0.6097%
<i>Post 1999 (2041-2043)</i>	0.32%	0.3797%	0.0400%	0.7397%
<i>Post 1999 (2044-2046)</i>	0.32%	0.3736%	0.0413%	0.7349%
<i>Post 1999 (2047-2049)</i>	0.32%	0.3726%	0.0415%	0.7341%
<i>Post 1999 (2050-2052)</i>	0.32%	0.3726%	0.0415%	0.7341%
<i>Post 1999 (2053-2055)</i>	0.32%	0.3726%	0.0415%	0.7341%
<i>Post 1999 (2056-2058)</i>	0.32%	0.3726%	0.0415%	0.7341%
<i>Post 1999 (2059-2061)</i>	0.32%	0.3726%	0.0415%	0.7341%
<i>Post 1999 (2062-2064)</i>	0.32%	0.3726%	0.0415%	0.7341%
<i>Post 1999 (2065-2067)</i>	0.32%	0.3726%	0.0415%	0.7341%
<i>Post 1999 (2068-2070)</i>	0.32%	0.3726%	0.0415%	0.7341%
<i>Post 1999 (2071-2073)</i>	0.32%	0.3726%	0.0415%	0.7341%

<i>Post 1999 (2074-2076)</i>	<i>0.32%</i>	<i>0.3726%</i>	<i>0.0415%</i>	<i>0.7341%</i>
<i>Post 1999 (2077-2079)</i>	<i>0.32%</i>	<i>0.3726%</i>	<i>0.0415%</i>	<i>0.7341%</i>

Self-select investment arrangements

For the period covered by this statement, annual charges and transaction costs for the self-select investment options are set out in the table below:

Fund	Admin Costs	Investment Costs	Transaction Costs	Total Costs
Global Equity	0.32%	0.1200%	0.2915%	0.7315%
Cash	0.32%	0.0800%	-0.1652%	0.2348%
Annuity Aware	0.32%	0.1300%	0.0378%	0.4878%
Index Linked Gilts	0.32%	0.0800%	0.1237%	0.5237%
Property	0.32%	0.7500%	0.2392%	1.3092%
Ethical Global Equity	0.32%	0.1500%	0.0237%	0.4937%
Diversified Growth	0.32%	0.3100%	0.0483%	0.6783%
Islamic Global Equity	0.32%	0.3000%	0.0023%	0.6223%
Global Corporate Bond	0.32%	0.2800%	0.0684%	0.6684%
Emerging Markets Equity	0.32%	0.3300%	0.1614%	0.8114%
UK Equity Index	0.32%	0.0800%	0.0077%	0.4077%
Global Impact Bond	0.32%	0.3800%	0.0000%	0.7000%
Low Carbon Transition Global Equity	0.32%	0.1360%	0.0332%	0.4892%
Global Impact Equity	0.32%	0.5200%	-0.1051%	0.7349%
Safety Net Fund	0.32%	0.0800%	-0.1652%	0.2348%

<i>Legacy Fund</i>	0.32%	0.3100%	0.0483%	0.6783%
<i>Global Infrastructure</i>	0.32%	0.8300%	0.0995%	1.2495%

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Retirement investment arrangements

For the period covered by this statement, annual charges and transaction costs for the retirement investment options are set out in the table below:

Retirement Vintage	Admin Costs	Investment Costs	Transaction Costs	Total Costs
<i>TPT Future Annuity Income Fund 2024-2026</i>	0%	0.5149%	0.0907%	0.6056%
<i>TPT Future Annuity Income Fund 2027-2029</i>	0%	0.5143%	0.0661%	0.5804%
<i>TPT Future Annuity Income Fund 2030-2032</i>	0%	0.5141%	0.0532%	0.5673%
<i>TPT Future Annuity Income Fund 2033-2035</i>	0%	0.5143%	0.0519%	0.5662%
<i>TPT Future Annuity Income Fund 2036-2038</i>	0%	0.5154%	0.0534%	0.5688%
<i>TPT Future Annuity Income Fund 2039-2041</i>	0%	0.5170%	0.0558%	0.5728%
<i>TPT Future Annuity Income Fund 2042-2044</i>	0%	0.5196%	0.0598%	0.5794%
<i>TPT Future Annuity Income Fund 2045-2047</i>	0%	0.5220%	0.0620%	0.5840%
<i>TPT Future Annuity Income Fund 2048-2050</i>	0%	0.5223%	0.0614%	0.5837%

The Pensions Trust
Year ended 30 September 2025

<i>TPT Managed Income Fund 2041-2043</i>	0%	0.5137%	0.0480%	0.5617%
<i>TPT Managed Income Fund 2044-2046</i>	0%	0.5137%	0.0488%	0.5625%
<i>TPT Managed Income Fund 2047-2049</i>	0%	0.5138%	0.0498%	0.5636%
<i>TPT Managed Income Fund 2050-2052</i>	0%	0.5140%	0.0508%	0.5648%
<i>TPT Managed Income Fund 2053-2055</i>	0%	0.5143%	0.0519%	0.5662%
<i>TPT Managed Income Fund 2056-2058</i>	0%	0.5154%	0.0534%	0.5688%
<i>TPT Managed Income Fund 2059-2061</i>	0%	0.5170%	0.0558%	0.5728%
<i>TPT Managed Income Fund 2062-2064</i>	0%	0.5196%	0.0598%	0.5794%
<i>TPT Managed Income Fund 2065-2067</i>	0%	0.5220%	0.0620%	0.5840%
<i>TPT Managed Income Fund 2068-2070</i>	0%	0.5223%	0.0614%	0.5837%

Appendix 3 – Cumulative Illustrations

Default arrangement illustrations

Notes

1. Projected pension pot values are shown in today's terms and do not need to be reduced further for the effect of future inflation.
2. The starting pot size is assumed to be £4,478 at age 16 for a member retiring at age 65.
3. Inflation is assumed to be 2.5% each year.
4. Contributions are assumed to be paid at the end of each month from age 16 to 65 and increase in line with assumed earnings growth of inflation plus 1% each year on the anniversary of the first contribution. The initial contribution level is considered to be £274 per month.
5. Values shown are estimates and are not guaranteed.
6. Charges are based on a prudent historical average of charges (as a percentage of the fund invested), including all member-borne charges and underlying transaction costs. This is likely to overestimate the impact of these costs and charges as it is likely they will fall through time as the size of the plan grows and provision of administration and investment services to the plan becomes more efficient. Furthermore, we note that the transaction costs incurred when buying and selling the TDF strategies has been included in this analysis, which is noted as a optional for trustees and investment managers within the guidance provided by the DWP. Four groups of employers have reduced charges: Group 1 – 43bps on TDFs; Group 2 – 41bps on TDFs; Group 3 – 40bps on TDFs; Group 4 – 34bps on TDFs.
7. The projected future growth rate is 3.62% above inflation for both the standard TDF and 3.67% for the ethical TDF.
8. The provision of these outcomes on behalf of members assumes the provision of administration and investment services. As such, the numbers shown for the accumulated fund allowing for investment returns but before the deduction of costs and charges are purely hypothetical and do not represent an achievable member outcome.
9. In addition, the trustee is required to provide value for money to members and as such, it would be inappropriate to assume that lower costs and charges would necessarily equate to better member outcomes, i.e. that the assumed level of overall service to members, including the investment returns achieved, could be maintained at a lower cost. The Trustee considers that a key determinant of overall value is the net investment return to members after charges. It is, therefore, important that the investment manager has a sufficient budget to deliver a diversified investment strategy that includes a variety of asset classes in public and private markets.

TPT Ethical Target Date Fund

Projected Pension Pot in Today's Money (as at 30 September 2025)		
Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,993	7,951
3	15,516	15,307
5	23,736	23,239
10	47,710	45,839
15	77,376	72,923
20	113,903	105,241
25	158,698	143,664
30	213,444	189,198
35	280,160	243,014
40	361,267	306,464
49	553,151	450,126

TPT Target Date Fund

Projected Pension Pot in Today's Money (as at 30 September 2025)		
Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,990	7,958
3	15,502	15,344
5	23,702	23,327
10	47,580	46,168
15	77,061	73,698
20	113,285	106,733
25	157,612	146,225
30	211,673	193,285
35	277,414	249,207
40	357,169	315,501
49	545,279	466,771

TPT Target Date Fund Tier 1

Projected Pension Pot in Today's Money (as at 30 September 2025)		
Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,990	7,964
3	15,502	15,371
5	23,702	23,391
10	47,580	46,407
15	77,061	74,264
20	113,285	107,827
25	157,612	148,113
30	211,673	196,308
35	277,414	253,807
40	357,169	322,239
49	545,279	479,270

TPT Target Date Fund Tier 2

Projected Pension Pot in Today's Money (as at 30 September 2025)		
Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,990	7,965
3	15,502	15,377
5	23,702	23,406
10	47,580	46,461
15	77,061	74,391
20	113,285	108,073
25	157,612	148,536
30	211,673	196,988
35	277,414	254,843
40	357,169	323,761
49	545,279	482,105

TPT Target Date Fund Tier 3

Projected Pension Pot in Today's Money (as at 30 September 2025)		
Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,990	7,966
3	15,502	15,380
5	23,702	23,413
10	47,580	46,487
15	77,061	74,454
20	113,285	108,196
25	157,612	148,749
30	211,673	197,329
35	277,414	255,364
40	357,169	324,525
49	545,279	483,530

TPT Target Date Fund Tier 4

Projected Pension Pot in Today's Money (as at 30 September 2025)		
Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,990	7,969
3	15,502	15,398
5	23,702	23,456
10	47,580	46,649
15	77,061	74,836
20	113,285	108,937
25	157,612	150,032
30	211,673	199,393
35	277,414	258,516
40	357,169	329,161
49	545,279	492,193

Self-select arrangement illustrations

Notes

Projected pension pot values are shown in today's terms and do not need to be reduced further to account for future inflation.

The starting pot size is assumed to be £3,994 at age 16 for a member retiring at age 65.

Inflation is assumed to be 2.5% each year.

Contributions are assumed to be paid at the end of each month from age 16 to 65 and increase in line with assumed earnings growth of inflation plus 1% each year on the anniversary of the first contribution. The initial contribution level is assumed to be £252 per month.

Values shown are estimates and are not guaranteed.

Charges are based on a prudent historical average of charges (as a percentage of the fund invested), including all member-borne charges and underlying transaction costs. This is likely to overestimate the impact of these costs and charges as it is likely they will fall through time as the size of the plan grows and provision of administration and investment services to the plan becomes more efficient. Furthermore, we note that the transaction costs incurred when buying and selling the TDF strategies has been included in this analysis, which is noted as a optional for trustees and investment managers within the guidance provided by the DWP.

The projected future growth rate for the self-select arrangements are:

Annuity Aware Fund: 3.41% above inflation

Cash Fund: -0.49% above inflation*

Diversified Growth Fund (DGF): 1.46% above inflation

Emerging Markets Equity Fund: 3.41% above inflation

Ethical Global Equity Fund: 3.41% above inflation

Global Corporate Bond Fund: 1.46% above inflation

Global Equity Fund: 3.41% above inflation

Global Impact Bond Fund: 1.46% above inflation

Global Impact Equity Fund: 4.39% above inflation

Global Infrastructure Fund: 3.41% above inflation

Index-Linked Gilts Fund: 4.39% above inflation

Islamic Global Equity Index Fund: 3.41% above inflation

Low Carbon Transition Equity Fund: 3.41% above inflation

Property Fund: 3.41% above inflation

UK Equity Index Fund: 3.41% above inflation

Money Market Fund: -0.49% above inflation

*The Cash Fund is technically a default investment as it may be used when the market is not open for dealing in other TPT investment funds.

The provision of these outcomes on behalf of members assumes the provision of administration and investment services. As such, the numbers shown for the accumulated fund allowing for investment returns but before the deduction of costs and charges are purely hypothetical and do not represent an achievable member outcome.

In addition, the trustee is required to provide value for money to members and as such, it would be inappropriate to assume that lower costs and charges would necessarily equate to better member outcomes, i.e. that the assumed level of overall service to members, including the investment returns achieved, could be maintained at a lower cost.

TPT Global Equity Fund

Projected Pension Pot in Today's Money (as at 30 September 2025)		
Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,978	7,951
3	15,441	15,309
5	23,558	23,244
10	47,036	45,857
15	75,758	72,965
20	110,732	105,323
25	153,149	143,803
30	204,424	189,420
35	266,229	243,350
40	340,547	306,953
49	513,622	451,023

TPT Global Corporate Bond Fund

Projected Pension Pot in Today's Money (as at 30 September 2025)		
Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,862	7,825
3	14,877	14,705
5	22,232	21,835
10	42,190	40,804
15	64,562	61,497
20	89,574	84,033
25	117,472	108,541
30	148,525	135,155
35	183,021	164,018
40	221,276	195,283
49	300,712	258,136

TPT Cash Fund

Projected Pension Pot in Today's Money (as at 30 September 2025)		
Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,745	7,721
3	14,328	14,218
5	20,978	20,731
10	37,906	37,097
15	55,292	53,611
20	73,169	70,309
25	91,569	87,228
30	110,528	104,406
35	130,083	121,880
40	150,270	139,689
49	188,331	172,721

TPT Diversified Grown Fund

Projected Pension Pot in Today's Money (as at 30 September 2025)		
Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,862	7,824
3	14,877	14,696
5	22,232	21,816
10	42,190	40,736
15	64,562	61,349
20	89,574	83,769
25	117,472	108,120
30	148,525	134,531
35	183,021	163,141
40	221,276	194,096
49	300,712	256,229

TPT Index Linked Gilts Fund

Projected Pension Pot in Today's Money (as at 30 September 2025)		
Years		
	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	8,036	8,011
3	15,730	15,606
5	24,250	23,953
10	49,691	48,539
15	82,205	79,381
20	123,536	117,873
25	175,849	165,712
30	241,828	224,961
35	324,804	298,131
40	428,910	388,276
49	686,689	605,672

TPT Property Fund

Projected Pension Pot in Today's Money (as at 30 September 2025)		
Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,978	7,913
3	15,441	15,122
5	23,558	22,804
10	47,036	44,241
15	75,758	69,211
20	110,732	98,187
25	153,149	131,705
30	204,424	170,368
35	266,229	214,855
40	340,547	265,927
49	513,622	377,265

TPT Ethical Global Equity Fund

Projected Pension Pot in Today's Money (as at 30 September 2025)		
Years		
	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,978	7,949
3	15,441	15,300
5	23,558	23,222
10	47,036	45,778
15	75,758	72,780
20	110,732	104,967
25	153,149	143,194
30	204,424	188,451
35	266,229	241,884
40	340,547	304,821
49	513,622	447,114

TPT Annuity Aware Fund

Projected Pension Pot in Today's Money (as at 30 September 2025)		
Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,978	7,950
3	15,441	15,306
5	23,558	23,237
10	47,036	45,830
15	75,758	72,903
20	110,732	105,204
25	153,149	143,600
30	204,424	189,097
35	266,229	242,860
40	340,547	306,240
49	513,622	449,715

TPT Emerging Markets Equity Fund

Projected Pension Pot in Today's Money (as at 30 September 2025)		
Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,978	7,938
3	15,441	15,246
5	23,558	23,096
10	47,036	45,309
15	75,758	71,683
20	110,732	102,868
25	153,149	139,611
30	204,424	182,769
35	266,229	233,329
40	340,547	292,419
49	513,622	424,540

TPT Global Impact Bond Fund

Projected Pension Pot in Today's Money (as at 30 September 2025)		
Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,862	7,819
3	14,877	14,677
5	22,232	21,770
10	42,190	40,580
15	64,562	61,006
20	89,574	83,157
25	117,472	107,145
30	148,525	133,090
35	183,021	161,118
40	221,276	191,364
49	300,712	251,853

TPT Global Impact Equity Fund

Projected Pension Pot in Today's Money (as at 30 September 2025)		
Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	8,036	7,984
3	15,730	15,472
5	24,250	23,632
10	49,691	47,315
15	82,205	76,425
20	123,536	112,037
25	175,849	155,427
30	241,828	208,116
35	324,804	271,916
40	428,910	348,983
49	686,689	529,634

TPT Islamic Global Equity

Projected Pension Pot in Today's Money (as at 30 September 2025)		
Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,978	7,940
3	15,441	15,255
5	23,558	23,117
10	47,036	45,386
15	75,758	71,864
20	110,732	103,214
25	153,149	140,199
30	204,424	183,700
35	266,229	234,727
40	340,547	294,440
49	513,622	428,200

TPT Low Carbon Transition Global Equity Fund

Projected Pension Pot in Today's Money (as at 30 September 2025)		
Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,978	7,950
3	15,441	15,304
5	23,558	23,232
10	47,036	45,814
15	75,758	72,866
20	110,732	105,133
25	153,149	143,478
30	204,424	188,903
35	266,229	242,567
40	340,547	305,814
49	513,622	448,933

TPT UK Equity Index Fund

Projected Pension Pot in Today's Money (as at 30 September 2025)		
Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,978	7,953
3	15,441	15,321
5	23,558	23,272
10	47,036	45,962
15	75,758	73,213
20	110,732	105,800
25	153,149	144,621
30	204,424	190,723
35	266,229	245,322
40	340,547	309,827
49	513,622	456,302

TPT Global Infrastructure Fund

Projected Pension Pot in Today's Money (as at 30 September 2025)		
Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,978	7,908
3	15,441	15,099
5	23,558	22,749
10	47,036	44,042
15	75,758	68,753
20	110,732	97,328
25	153,149	130,268
30	204,424	168,135
35	266,229	211,557
40	340,547	261,242
49	513,622	369,041

Appendix 4 – Investment Net Returns

This section states the return, after the deduction of charges and transaction costs. It covers the default investment(s) and all self-select investment options, during the Trust year in which these investments were available for selection, and/or in which members' assets were invested during the Trust year.

We have taken into account the relevant DWP guidance in preparing this Appendix 4 and content shown is aligned with the spirit of that guidance. Due to the nature of the default arrangement (Target Date Funds) we have not followed the example presentation used by the DWP but instead provided the same breadth of information in a form we consider more relevant to the Scheme and the members.

Default investment arrangements

The default investment is a Target Date Fund in which the underlying assets are moved between different investment funds (each with varying costs and performance) as members approach their retirement date. In short, this means the returns are age related in the default arrangement as follows:

Target Date Fund	Age of member in 2025 (years)	1 year (2025)	3 years p.a. (2022 to 2025)	5 years p.a. (2020 to 2025)	Since Inception p.a. (2013 to 2025)
2044-2046 to 2077-2079	e.g. age 16 to 44	14.8%	16.1%	12.0%	9.6%
2041-2043	e.g. age 47	14.3%	16.0%	11.9%	9.5%
2038-2040	e.g. age 50	13.1%	14.9%	11.3%	9.3%
2035-2037	e.g. age 53	11.3%	12.6%	9.6%	8.7%
2032-2034	e.g. age 56	9.7%	11.0%	8.1%	7.8%
2029-2031	e.g. age 59	8.3%	9.7%	7.0%	7.1%
2026-2028	e.g. age 62	7.5%	8.9%	6.2%	6.5%
2023-2025	e.g. age 65	7.0%	8.3%	5.3%	5.8%
2020-2022	e.g. age 68	6.9%	8.1%	4.9%	5.3%
2017-2019	e.g. age 71	6.9%	7.9%	4.7%	4.8%
2014-2016	e.g. age 74	6.8%	7.8%	4.6%	4.2%
2011-2013	e.g. age 77	6.9%	7.8%	4.6%	4.0%

Ethical Target Date Fund	Age of member in 2025 (years)	1 year p.a. (2025)	3 years p.a. (2022 to 2025)	5 years p.a. (2020 to 2025)	Since Inception p.a. (2013 to 2025)
2044-2046 to 2077-2079	e.g. age 16 to 44	8.5%	13.0%	9.1%	8.8%
2041-2043	e.g. age 47	8.3%	12.4%	8.2%	8.5%
2038-2040	e.g. age 50	7.6%	11.6%	7.1%	8.0%
2035-2037	e.g. age 53	6.1%	10.3%	5.9%	7.5%
2032-2034	e.g. age 56	5.2%	9.3%	5.0%	7.0%
2029-2031	e.g. age 59	4.8%	8.6%	4.3%	6.6%
2026-2028	e.g. age 62	4.6%	8.0%	4.0%	6.3%
2023-2025	e.g. age 65	4.4%	7.4%	3.7%	5.8%
2020-2022	e.g. age 68	4.3%	7.0%	3.4%	5.0%
2017-2019	e.g. age 71	4.3%	6.8%	3.2%	4.3%
2014-2016	e.g. age 74	4.4%	6.5%	3.1%	3.6%
2011-2013	e.g. age 77	4.4%	6.3%	3.0%	3.3%

Performance data is included for 1, 3, 5 year and since inception periods, as of 30 September 2025. Inception date is 28 February 2013, with the exception of TDF 2074-2076 and 2077-2079 with inception dates of 31 August 2017.

We have included age of member against each Target Date Fund but, for a given member, the actual relevant Target Date Fund will be determined by the member's Target Retirement Age.

Self-select investment arrangements

For the self-select investment options there are no age-related returns. Returns over periods to Trust year end are as follows:

The Pensions Trust
Year ended 30 September 2025

Fund Name	1 year (2025)	3 years p.a. (2022 to 2025)	5 years p.a. (2020 to 2025)	Since Inception p.a. (to 2025)
TPT Annuity Aware Fund	-2.3%	2.8%	-6.6%	1.0%
TPT Cash Fund	4.4%	4.3%	2.6%	1.1%
TPT Diversified Growth Fund	8.6%	8.2%	5.3%	2.9%
TPT Emerging Markets Equity Fund	18.6%	-	-	16.3%
TPT Ethical Global Equity Fund	15.5%	16.4%	13.8%	12.0%
TPT Global Corporate Bond Fund	4.0%	-	-	7.1%
TPT Global Equity Fund	17.3%	18.2%	13.2%	9.9%
TPT Global Impact Bond Fund	3.1%	-	-	6.1%
TPT Global Impact Equity Fund	19.2%	-	-	12.1%
TPT Global Infrastructure Fund	9.2%	-	-	10.4%
TPT Index Linked Gilts Fund	-10.6%	-7.5%	-11.1%	-0.4%
TPT Islamic Global Equity	16.3%	19.8%	-	19.8%
TPT Low Carbon Transition Global Equity Fund	18.5%	-	-	21.8%
TPT Property Fund	-0.4%	-3.0%	3.0%	4.5%
TPT UK Equity Index Fund	15.0%	-	-	15.2%

Performance data is included for 1, 3, 5 year and since inception periods, as of 30 September 2025.

Diversified Growth Fund inception date is 30 September 2015. Islamic Global Equity Fund inception date is 30 September 2022. Emerging Market Equity, Global Corporate Bond, Global Impact Bond, Global Impact Equity, Low Carbon Transition and UK Equity Index Funds inception date is 23 August 2023. Global Infrastructure Fund inception date is 18 December 2023. All other self-select fund inception date is 1 March 2013.

Appendix 5 – Asset Allocation

As required by law, we have included table(s) showing asset allocation broken down into various components. These disclose the percentage of assets allocated to each of the following asset classes:

- Cash
- bonds creating or acknowledging indebtedness, issued by a company or issued by His Majesty’s Government in the United Kingdom or issued by the government of any country or territory other than the United Kingdom
- listed equities - shares listed on a recognised stock exchange
- private equity (that could include venture capital and growth equity) - shares which are not listed on a recognised stock exchange
- infrastructure - physical structures, facilities, systems, or networks that provide or support public services including water, gas and electricity networks, roads, telecommunications facilities, schools, hospitals, and prisons
- property/real estate - property which does not fall within infrastructure (above)
- private debt/credit - instruments creating or acknowledging indebtedness which do not fall within the description in bonds (above)
- other - any other assets which do not fall within the above (which might include assets that do not use a physical allocation, such as derivatives)

September 2025	Cash	Bonds	Listed Equity	Private Equity	Infrastructure	Property / Real Estate	Private Credit	Other
2011 - 2013	0.0	64.8	33.8	0.0	0.0	0.7	0.4	0.4
2014 - 2016	0.0	64.4	33.8	0.0	0.0	0.8	0.4	0.5
2017 - 2019	0.0	63.7	34.1	0.0	0.0	1.0	0.5	0.6
2020 - 2022	0.0	62.8	34.7	0.0	0.0	1.2	0.7	0.7
2023 - 2025	0.0	61.1	35.8	0.0	0.0	1.4	0.8	0.9
2026 - 2028	0.0	54.8	41.3	0.0	0.0	1.7	1.0	1.2
2029 - 2031	0.0	46.7	48.1	0.0	0.0	2.3	1.3	1.6

The Pensions Trust
 Year ended 30 September 2025

2032 - 2034	0.0	33.4	59.3	0.0	0.0	3.1	1.9	2.2
2035 - 2037	0.0	20.7	70.7	0.0	0.0	3.7	2.3	2.5
2038 - 2040	0.0	8.7	81.5	0.0	0.0	4.1	3.5	2.3
2041 - 2043	0.0	2.0	87.5	0.0	0.0	4.2	4.5	1.8
2044 - 2046	0.0	0.0	89.2	0.0	0.0	4.2	5.0	1.5
2047 - 2049	0.0	0.0	89.2	0.0	0.0	4.2	5.0	1.5
2050 - 2052	0.0	0.0	89.2	0.0	0.0	4.2	5.0	1.5
2053 - 2055	0.0	0.0	89.2	0.0	0.0	4.2	5.0	1.5
2056 - 2058	0.0	0.0	89.2	0.0	0.0	4.2	5.0	1.5
2059 - 2061	0.0	0.0	89.2	0.0	0.0	4.2	5.0	1.5
2062 - 2064	0.0	0.0	89.2	0.0	0.0	4.2	5.0	1.5
2065 - 2067	0.0	0.0	89.2	0.0	0.0	4.3	5.0	1.5
2068 - 2070	0.0	0.0	89.2	0.0	0.0	4.3	5.0	1.5
2071 - 2073	0.0	0.0	89.2	0.0	0.0	4.3	5.0	1.5
2074 - 2076	0.0	0.0	89.2	0.0	0.0	4.2	5.0	1.5
2077 - 2079	0.0	0.0	89.3	0.0	0.0	4.2	5.0	1.5

The Pensions Trust
Year ended 30 September 2025

AllianceBernstein Ethical Retirement Fd 2011-2013	0.0	62.4	37.6	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fd 2014-2016	0.0	61.6	38.4	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fd 2017-2019	0.0	60.0	40.0	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fd 2020-2022	0.0	58.9	41.1	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fd 2023-2025	0.0	56.7	43.3	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fd 2026-2008	0.0	49.9	50.1	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fd 2029-2031	0.0	41.9	58.1	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fd 2032-2034	0.0	26.1	73.9	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fd 2035-2037	0.0	12.7	87.3	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fd 2038-2040	0.0	3.2	96.8	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fd 2041-2043	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fd 2044-2046	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fd 2047-2049	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fd 2050-2052	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fd 2053-2055	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fd 2056-2058	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fd 2059-2061	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fd 2062-2064	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

The Pensions Trust
 Year ended 30 September 2025

AllianceBernstein Ethical Retirement Fd 2065-2067	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fd 2068-2070	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fd 2071-2073	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fd 2074-2076	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fd 2077-2079	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

The above tables contain the asset allocation of the Standard and Ethical TDFs. In addition to the information above, the asset allocation of the Self Select Cash fund is 100% to money market instruments.

Appendix 6 – TPT Implementation Statement – FY 2024 – 2025

Implementation Statement for the Statement of Investment Principles (SIP) – The Pensions Trust (TPT)

Introduction

This Implementation Statement relates to The Pensions Trust (TPT) and has been prepared by Verity Trustees Limited (VTL), acting as Trustee of TPT, covering the financial year from 1 October 2024 to 30 September 2025.

Two separate Statements of Investment Principles (SIPs) are in place for the Defined Benefit (DB) and Defined Contribution (DC) assets of TPT. Accordingly, this report is divided into sections to reflect the distinct content and relevance for different members.

The purpose of this Statement is to:

- explain how, and the extent to which, the Trustee has followed the SIPs during the reporting year;
- summarise any changes made to the SIPs during the reporting period;
- provide an overview of voting and engagement activities carried out by, or on behalf of, the Trustee; and
- present evidence of how the Trustee has monitored the performance and stewardship activities of investment managers.

This Statement has been prepared in accordance with the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and the associated guidance published by The Pensions Regulator. It reflects VTL's commitment to transparency, responsible investment, and robust governance and stewardship practices, ensuring alignment with regulatory standards and the expectations of members.

SIP updates and overview of investment strategy

SIP reviews and amendments

The Trustee conducts annual reviews of the SIPs. During the reporting period, both the DB SIP and the DC SIP were reviewed by the Investment Oversight Committee and subsequently approved by the Trustee Board on 14 October 2024. These reviews considered relevant regulatory developments, evolving industry best practice and the Trustee's ongoing assessment of investment, stewardship and environmental, social and governance (ESG)-related risks.

No material changes were made to the Trustee's overarching Investment Beliefs or Responsible Investment Principles and policies during the period. The SIPs, therefore, continued to reflect the Trustee's long-term objectives, governance framework and approach to responsible investment.

Following the end of the reporting period, a further review of the SIPs was undertaken in October 2025 (reviewed by the Investment Oversight Committee on 2 October 2025 and approved by the Trustee Board on 7 October 2025). This review introduced a revised structure, with content streamlined by referencing publicly available documents where appropriate rather than replicating substantial sections of other policy documents. No significant changes to investment strategy were made as part of this review.

Investment strategy

Defined Benefit

TPT is a centralised occupational pension fund for non-associated employers. The DB assets of the Trust are held across multiple segregated schemes. The Trustee retains ultimate responsibility for setting the investment policy for the schemes. Responsibility for implementation is delegated to TPT Investment Management Limited (TPTIM), which is authorised and regulated by the Financial Conduct Authority.

TPTIM advises the Trustee on the design of investment strategy and the suitability of investments, and is responsible for the day-to-day management of scheme assets in accordance with the agreed strategy, guidelines and constraints. This includes the appointment, oversight and, where necessary, replacement of one or more investment managers, who are responsible for the day-to-day management of the underlying investments.

The Trustee's primary objective is to ensure that sufficient assets are available to meet members' benefits as they fall due. In support of this objective, the Trustee has set the following additional objectives:

- to target an expected return on scheme assets that is consistent with each scheme's agreed funding journey, while maintaining investment risk at an appropriate level; and
- to achieve full funding on a low-dependency basis, meaning that asset values are sufficient to meet liabilities valued on this basis. The Trustee recognises that there are a number of funding measures and gives due weight to those most relevant for each scheme.

TPTIM sets objectives for each underlying investment manager and monitors performance against those objectives on an ongoing basis.

When determining how to invest scheme assets, the Trustee obtains and considers advice from its advisers, principally TPTIM. This includes advice on the suitability and diversification of investments, ensuring that a range of asset classes and associated risks are considered. In doing so, the Trustee takes account of: each scheme's funding position and liability profile; the strength of the employer covenant; the Trustee's risk appetite and capacity for loss; expected contributions; cashflow requirements; and the agreed investment and funding objectives.

TPTIM allocates assets across three key portfolio components. By balancing exposure across these portfolios, TPTIM seeks to generate returns in excess of the schemes' liabilities while managing overall risk.

- **Growth Asset Portfolio (GAP):** seeks to deliver long-term capital growth through diversified exposure to public and private return-seeking assets. The portfolio includes both liquid and illiquid strategies to enhance risk-adjusted returns.
- **Matching-Plus Portfolio (MPP):** comprises contractual cashflow assets, including corporate bonds and secured income strategies, with a focus on high credit quality. These assets are generally lower risk and lower returning than those in the GAP and may also contribute to liability hedging.
- **Matching Portfolio (MP):** includes assets such as gilts and leveraged gilts (commonly referred to as Liability Driven Investment, or LDI) that closely match the characteristics of the liabilities. These assets are used to manage interest rate and inflation risks. TPTIM implements bespoke liability hedging strategies to improve hedge effectiveness and support risk management.

Investments are predominantly implemented through pooled funds. Some of these are structured as funds of funds managed by TPTIM and populated by underlying investment managers. Responsibility for the selection, monitoring and termination of these managers is delegated to TPTIM.

Where pooled fund structures limit the Trustee's direct influence over individual managers' investment practices, the Trustee expects TPTIM to engage with managers to ensure that investment, risk management and stewardship practices are maintained or improved where appropriate.

Defined Contribution

For DC, responsibility for investment decisions and compliance stewardship in respect of the default arrangement has been delegated to AllianceBernstein. The default arrangement is, broadly, the fund into which members' contributions are invested where no active investment choice is made.

AllianceBernstein advises the Trustee on the design of the investment strategy and the suitability of investments, and is responsible for the day-to-day management of the default arrangement in line with the agreed strategy, guidelines and constraints. This includes the appointment, oversight and monitoring of underlying investment managers, who are responsible for the day-to-day management of the underlying investments.

The Trustee recognises that members have differing investment needs, attitudes to risk and retirement horizons, and that these may change over the course of their working lives. To reflect this, the Trustee has established a suite of funds based on a Target Date Fund (TDF) approach. These funds are designed to be appropriate for members' expected retirement dates and do not require members to make ongoing investment decisions.

For members who wish to take a more active role in managing their investments, a range of self-select funds is available. These funds offer diversification across asset classes and risk profiles to reflect the varied needs of the membership. In addition, a suite of ethical TDFs is available within the default option for members who wish to invest in line with ethical considerations and the Trustee's Ethical Investment Framework.

The objective of the default arrangement is to deliver an investment return in excess of inflation, measured by CPI, over the long term. AllianceBernstein seeks to manage short-term market volatility through tactical asset allocation, while the strategic asset allocation of the TDFs evolves over time. As members approach retirement, exposure to growth assets (such as equities) is gradually reduced in favour of more defensive, lower-volatility assets (such as bonds). This approach is designed to support members' retirement outcomes and ensure assets are invested in the best interests of members and their beneficiaries. Members who select self-select funds bear the investment risks associated with their choices.

The Trustee sets the performance objectives for both the default arrangement and the self-select funds. The long-term performance of the TDFs within the default arrangement is driven primarily by the asset allocation strategy. AllianceBernstein has been appointed to oversee the asset allocation of the predominantly passive funds within the default arrangement to support appropriate risk-adjusted returns.

Strategy changes during the reporting period

During the reporting period, the following strategy changes were made. While some of these changes relate to underlying investment managers appointed by TPTIM, they are included for transparency and reflect the fact that such developments are reported to and, as a significant investor, may be influenced by, the Trustee.

Defined Benefit

- Ninety One appointment to manage the Emerging Market Debt mandate was finalised in October 2024 following completion of investment, operational and legal due diligence.
- M&G was selected as the provider for the Long Lease Property mandate, with investment, operational and legal due diligence finalised later in the period.
- The Global Equity mandate managed by Ownership Capital was terminated in July 2025 following concerns relating to governance and performance. Assets were transitioned to the LGIM Climate Fund on an interim basis pending the appointment of a replacement manager.

- The rollout of the seven TPT funds originally planned was completed with the launch of the CG TPT Global Equity Fund in September 2025. The Trustee approved the launch of an open-ended property fund to support the implementation of the investment strategy and the ability to scale the mandate to third-party trustees, with a target launch date in 2026.
- Within the real assets portfolio, a liquidity opportunity was utilised to realise a cash distribution from Meridiam Infrastructure Europe II. This supported a reduction in overweight positions within real assets and improved alignment with strategic asset allocation targets.
- Within the liquid alternatives allocation, a partial redemption was initiated from the King Street distressed credit mandate. This reflected a reassessment of the strategy's performance characteristics, correlation with other holdings and fit within the broader portfolio.
- Ortec Finance was appointed in September 2025 to support climate scenario analysis and enhance the assessment of long-term climate-related financial risks.

Defined Contribution

- The Trustee agreed updates to the CPI+ performance objectives for the TDFs. The CPI+ benchmarks continue to be the primary performance objective over rolling five-year periods, but have been recalibrated across the glidepath. The revised objectives modestly reduce risk earlier in members' savings journeys, while increasing return targets through and post-retirement. This better reflects peer practice and the higher expected returns of the asset classes used within the "to and through" retirement framework.
- Following analysis of updated member characteristics using the CyRIL framework, the Trustee agreed a small increase in the risk budget for TDFs more than five years beyond their target retirement date. This change is intended to better align investment risk with the implied risk appetite of members in later retirement and to support improved long-term outcomes.
- As part of an ongoing review of strategic asset allocation, the Trustee approved the introduction of an allocation to private credit within the TDFs. This provides diversified exposure to private markets through asset-backed lending across global public and private markets, with the aim of enhancing long-term returns. The allocation benefits from meaningful exposure to UK assets.

Adherence to SIP policies

In the Trustee’s opinion, both SIPs have been followed over the 2024-2025 reporting year.

The key points are outlined below.

Table 1. Policy summary and evidence

DB SIP section	DC SIP section	Policy	Evidence
2	2	Appointments and delegation	
		<p><i>Summary:</i> The Trustee delegates the day-to-day management of investments to authorised managers, ensuring they possess the requisite knowledge and experience. These appointments are reviewed periodically to assess performance and adherence to the Trustee’s policies. If a manager fails to comply or provide satisfactory justification for underperformance, their appointment will be reconsidered. Details of the appointed managers are disclosed annually in the Trustee’s investment report within the Annual Report.</p>	<p>For DB investments, VTL delegates investment decisions to TPTIM. For DC investments, VTL delegates investment decisions to AllianceBernstein. Both TPTIM and AllianceBernstein delegate day-to-day investment management to authorised investment managers. Managers are reviewed at least on an annual basis.</p> <p>Please see <i>Selecting and monitoring investment managers</i> (page 16).</p>
3	3	Investment Beliefs	
		<p><i>Summary:</i> The Trustee’s Investment Beliefs provide a guiding framework for decision-making. These beliefs are reviewed annually and published on TPT’s website.</p>	<p>Published beliefs on TPT’s website.</p> <p>For the period under review, the Investment Beliefs were reviewed on 14 October 2024.</p>

4 & 5	4 & 5	Investment strategies and investment return	
		<i>DB summary:</i> The Trustee's investment strategy involves allocating assets between Growth, Matching-Plus and Liability Driven Investment (LDI) portfolios, balancing potential returns with associated risks. Strategy is tailored to each scheme's liability and risk profile, financial strength of employers, and funding objectives. The strategy for each scheme is reviewed at least every three years to ensure it remains appropriate.	<i>DB:</i> Performance reviews of the portfolios, documented triennial strategy reviews for individual schemes, and records of asset allocation decisions and outcomes.
		<i>DC summary:</i> The Trustee offers a default strategy based on TDFs that adjust asset allocation as members approach retirement. A range of self-select funds is available for members preferring individual choices, catering to diverse risk preferences. Ethical options are also available. The default arrangement aims to generate returns in excess of inflation (CPI) and is monitored quarterly, with annual reviews of their objectives and suitability. The objective for the self-select funds is based on the individual investment objective of the relevant fund.	<i>DC:</i> The Trustee continues to provide two TDF options: Standard TDFs and Ethical TDFs. Where the default options do not meet the needs of a wider cross-section of members, alternative self-select funds are offered. There are quarterly performance reviews and the investment strategy for both the default and self-select funds is reviewed annually. For the period under review, this assessment was conducted on 20 May 2025.
6	6	Management and risk	
		<i>Summary:</i> The risks, as stated in the SIP, are assessed and monitored regularly.	The SIP lists a number of risk factors that the Trustee believes may result in a failure to meet the agreed objectives. The Trustee monitors and manages these risk factors through measures specific to each risk.

7	8	Responsible investment (including ESG factors) and non-financial matters	
		<p><i>Summary:</i> The Trustee is committed to being a responsible investor in line with its legal duties under the Investment Regulations. Responsible investment is an approach which seeks to integrate ESG considerations into investment management and ownership practices.</p>	<p>The Responsible Investment Framework outlines the policies that relate to the Trustee’s duties under the Investment Regulation, including its approach to voting, engagement and climate risk.</p> <p>For the period under review, the Responsible Investment Framework was reviewed on 14 October 2024.</p>
7.2.7	8.2.7	Fund manager selection and monitoring	
		<p><i>Summary:</i> The Trustee incorporates ESG expectations into the manager selection and ongoing monitoring processes, including operational due diligence and Investment Management Agreements tailored to specific mandates.</p>	<p>The Responsible Investment Framework details the Trustee’s approach to selecting and monitoring managers. Specific ESG and climate change expectations were considered when appointing new mandates and reviewing existing mandates.</p> <p>Please see <i>Selecting and monitoring investment managers</i> (page 16).</p>
7.2.14	8.2.14	ESG factors	
		<p><i>Summary:</i> ESG risks, including climate change, are actively considered within the Trustee’s investment process. This is supported by the Climate Change Policy and Responsible Investment Principles.</p>	<p>VTL’s Responsible Investment Framework outlines how the Trustee incorporates ESG considerations into investment decisions.</p> <p>The Climate Change Policy was updated on 14 October 2024.</p> <p>The Responsible Investment Principles were also reviewed on 14 October 2024.</p>

7.3	8.3	Voting	
		<p><i>Summary:</i> The Trustee delegates voting activities to managers. Managers are expected to exercise voting rights consistent with the Trustee’s Responsible Investment Framework and Pensions UK guidelines.</p>	<p>The Trustee’s voting policy is outlined in the Responsible Investment Framework, which is reviewed at least annually. Voting records are included in the Trustee’s Stewardship Report.</p> <p>For the period under review, the Responsible Investment Framework was reviewed on 14 October 2024.</p> <p>Please see <i>Stewardship summary</i> (page 11).</p>
7.4	8.4	Engagement	
		<p><i>Summary:</i> The Trustee’s engagement approach spans manager-led, joint, collaborative and direct engagements. Investment managers are tasked with engaging on material ESG issues.</p>	<p>The Trustee’s engagement policy is outlined in the Responsible Investment Framework, which is reviewed at least annually. Engagement highlights and case studies are included in the Trustee’s Stewardship Report.</p> <p>For the period under review, the Responsible Investment Framework was reviewed on 14 October 2024.</p> <p>Please see <i>Stewardship summary</i> (page 11).</p>
7.5	8.5	Non-financial matters	
		<p><i>Summary:</i> Non-financial factors, such as member ethical views, are considered within the Ethical Investment Framework.</p>	<p>VTL has an Ethical Investment Framework that was adopted following consultation with key member organisations.</p> <p>For the period under review, the Ethical Investment Framework was reviewed on 3 March 2025.</p>

9	9	Compliance	
		<p><i>Summary:</i> TPTIM and AllianceBernstein are required to confirm compliance with the SIP principles, including diversification and suitability. The Trustee reviews the SIP annually or following significant policy changes and consults participating employers when adjustments are required.</p>	<p>Manager compliance confirmations and annual SIP review documents.</p> <p>For the period under review, the SIPs were reviewed on 14 October 2024.</p>

Stewardship summary

The Trustee has established a set of Investment Beliefs that provide a clear framework for long-term decision-making and guide the development of the schemes' investment strategies. The Trustee considers that ESG risks and opportunities can be financially material and should be assessed over the appropriate investment time horizon. In particular, the Trustee recognises climate change as a key financial risk.

To support this approach, the Trustee has adopted a set of Responsible Investment Principles, which emphasise the importance of effective stewardship and the integration of ESG factors in protecting and enhancing long-term value. Together, the Investment Beliefs and Responsible Investment Principles underpin the Trustee's approach to investment strategy, manager oversight and stewardship. Both are reviewed annually and are publicly available on TPT's website.

Voting policy

The Trustee delegates stewardship responsibilities, including voting, to its appointed investment partners. TPTIM and AllianceBernstein do not typically exercise voting rights directly. Instead, voting is delegated to the underlying investment managers appointed to manage listed equity mandates, as these managers are considered best placed to make informed voting decisions based on their proximity to investee companies and understanding of the investment strategy.

- TPTIM and AllianceBernstein are responsible for overseeing how voting rights are exercised by underlying investment managers. This oversight includes ensuring that:
 - managers' voting activity and records are reviewed on a regular basis;
 - voting decisions are aligned with the Trustee's Voting Guidelines and broader stewardship priorities;
 - significant or contentious votes are identified, reviewed and, where appropriate, escalated; and
 - any material divergence from policy expectations is investigated and addressed.

Investment managers are expected to vote in accordance with recognised governance standards, including the Pensions UK Corporate Governance Policy and Voting Guidelines, supported by the G20/OECD Corporate Governance Principles and the International Corporate Governance Network (ICGN) Global Governance Principles. For non-UK holdings, equivalent expectations apply in respect of transparency, board accountability and the protection of shareholder rights. The Trustee retains the right, where practicable, to provide direction on how votes should be cast, particularly in relation to priority stewardship issues. Where appropriate and proportionate, this may include recalling stock on loan or overriding manager discretion, subject to operational feasibility.

Stock lending

The Trustee participates in a securities lending programme, which may, in certain circumstances, temporarily limit the ability to exercise voting rights on specific resolutions. Where a vote is considered contentious, material or strategically important, the Trustee may instruct that stock is recalled or that lending is restricted in order to facilitate voting. Such decisions are taken on a case-by-case basis, in consultation with the relevant investment manager, and with regard to proportionality and operational feasibility.

DB and DC voting structures

For the DB portfolio, TPTIM seeks, where practicable, to implement segregated mandates. This structure provides greater transparency, enables tailored voting expectations to be reflected in investment management arrangements, and allows the Trustee to intervene more directly where necessary.

For DC, investments are held through a unit-linked insurance policy with Phoenix Life Limited. While voting rights are primarily exercised by the underlying investment managers, AllianceBernstein retains oversight of stewardship practices and, for certain allocations, may exercise voting rights directly or through agreed arrangements.

Stewardship across asset classes

While voting rights apply only to listed equities, the Trustee expects responsible investment practices and effective stewardship to be embedded across all asset classes, including fixed income, private credit and real assets.

The Trustee recognises that ESG integration and stewardship approaches vary by asset class and geography, and therefore applies a proportionate and differentiated set of expectations, including:

- **Equities (active and passive):** stewardship is assessed through managers' engagement activity, proxy voting behaviour and alignment with the Trustee's thematic priorities, such as climate change and biodiversity.
- **Fixed income:** managers are expected to consider issuer-level ESG risks, including transition risk, covenant strength and human rights-related controversies. ESG considerations are integrated into credit analysis and security selection.
- **Private credit:** ESG due diligence is expected at the point of investment and throughout the holding period. The Trustee seeks transparency regarding General Partners' ESG policies, governance arrangements and reporting practices.
- **Infrastructure and real estate:** managers are expected to demonstrate how climate resilience, tenant and occupant health and safety, and regulatory risks are managed. Stewardship includes influencing improvements in sustainability performance over time.

This differentiated approach supports the Trustee's objective of ensuring that stewardship and ESG integration remain financially material and relevant across different investment contexts.

Reporting

Investment managers are required to provide voting data on a quarterly basis. This information is reviewed, and meetings are held where appropriate to assess alignment with the Trustee's stewardship priorities and approach to identifying significant votes.

Voting data for both the DB and DC portfolios for the reporting period is set out in the **Voting activity** section of this Statement. In addition, TPTIM publishes full DB voting records on TPT's website, supporting transparency and ongoing accountability.

Engagement policy

As a long-term asset owner, the Trustee regards engagement as a key mechanism for promoting positive change and protecting the long-term value of scheme assets. Engagement is a core component of the Trustee's responsible investment approach and is used to influence issuers on financially material environmental, social and governance (ESG) issues.

Given the size and diversification of the portfolio, the Trustee adopts a multi-layered approach to engagement, primarily working through appointed investment managers while retaining oversight and the ability to escalate where necessary. The Trustee's engagement model comprises four complementary elements.

1. Engagement by investment managers

The Trustee delegates day-to-day engagement activity to its appointed investment managers, reflecting their direct access to company leadership, detailed understanding of investee companies and ability to maintain ongoing dialogue. Managers are expected to engage on ESG issues where these are material to the investment case or represent broader systemic risks, such as climate change or governance standards.

The Trustee expects all investment managers to:

- engage proactively with companies on key ESG issues;
- set clear and outcome-focused engagement objectives;
- monitor progress against those objectives;
- escalate engagement where progress is insufficient; and
- report regularly on engagement activity and outcomes.

Engagement activity is reviewed by the Trustee, via TPTIM for the DB portfolio and AllianceBernstein for the DC portfolio, and is used to assess alignment with the Trustee's Responsible Investment Principles and stewardship expectations.

2. Joint engagement with investment managers

Where engagement priorities identified by the Trustee align with those of its investment managers, VTL may, through TPTIM, undertake joint engagement activities. The Trustee considers that

engagement involving both an asset owner and an investment manager can add weight and credibility to discussions with investee companies and support more effective outcomes.

3. Collaborative engagement

The Trustee recognises the importance of collective action in addressing systemic risks and supporting improvements in market standards. Where practicable, and subject to available resources, TPTIM participates on behalf of VTL in collaborative engagements with other asset owners and industry bodies. These activities are aligned with the Trustee's Investment Beliefs and Responsible Investment Framework and enable the Trustee to amplify its voice on issues of systemic importance.

4. Direct engagement

In certain circumstances, the Trustee may determine that direct engagement with a company is appropriate. In such cases, TPTIM (for the DB portfolio) and AllianceBernstein (for the DC portfolio) undertake targeted engagements on behalf of VTL to address specific ESG concerns and support meaningful progress. Direct engagement is typically reserved for matters of significant financial materiality, reputational risk or strategic importance to the portfolio. The Trustee retains oversight and is kept informed of engagement objectives, timelines and outcomes.

Reporting

Investment managers are required to provide engagement reporting on a quarterly basis. This includes:

- a description of the issue or theme;
- the engagement objective;
- the method and expected timeline;
- milestones or indicators of progress; and
- outcomes achieved or planned next steps.

This information is reviewed by TPTIM's responsible investment team and discussed with managers as part of regular monitoring meetings. The Trustee recognises that the quality, depth and format of engagement reporting varies across managers and asset classes. As adviser to the Trustee, TPTIM continues to work with managers to improve the clarity, consistency and outcome-focused engagement reporting, particularly in relation to the use of milestones and measurable outcomes.

Where engagement activity appears ineffective or misaligned with the Trustee's priorities, TPTIM may seek further clarification, escalate concerns or reassess the suitability of the mandate.

TPTIM's quarterly active ownership reviews summarise manager engagement activity and include selected case studies. These reports are shared with the Trustee and published on TPT's website, supporting transparency and accountability to members.

UK Stewardship Code

VTL is a signatory to the Financial Reporting Council's UK Stewardship Code and publishes an annual Stewardship Report in accordance with the Code's requirements. The report includes voting statistics, examples of significant votes and engagement case studies, providing transparency on how stewardship responsibilities are discharged in practice.

The Stewardship Report is structured around the 12 Principles of the Code and sets out, on a principle-by-principle basis, how VTL meets the required standards, with a clear focus on stewardship activities and outcomes. It describes VTL's governance arrangements, culture, values and strategy, as well as its approach to risk management, conflicts of interest and the integration of ESG considerations.

Stewardship priorities

The integration of stewardship and investment, including the management of material ESG issues, is supported by a range of governance processes and activities, including:

- asset allocation;
- manager selection and ongoing monitoring;
- risk management;
- active ownership;
- training and education; and
- advocacy.

Each year, the Trustee, supported by TPTIM, identifies a set of thematic stewardship priorities. These priorities are informed by assessments of financial materiality, exposure to investment risk and alignment with long-term outcomes for members and beneficiaries.

The agreed stewardship priorities are embedded within TPTIM's engagement plan and communicated to underlying investment managers. While managers are not required to adopt all priorities in full, the Trustee expects a degree of alignment in approach and focus. Any divergence is explored as part of the manager monitoring process and, where appropriate, challenged during formal review cycles.

During the reporting period, the Trustee's stewardship priorities focused on:

- **Climate change:** supporting alignment of portfolios with the goals of the Paris Agreement, including the objective of achieving net zero greenhouse gas emissions by 2050; and
- **Deforestation and nature-related risks:** encouraging companies to address nature-related dependencies and impacts, including the adoption of deforestation-free supply chains.

This approach supports the Trustee's objective of targeting stewardship activity where it is most likely to influence outcomes and protect long-term value.

Selecting and monitoring investment managers

The Trustee has a fiduciary duty to ensure that all appointed investment managers act in the best interests of members and are aligned with the Trustee's Investment Beliefs, Responsible Investment Principles and stewardship priorities. To support this, the Trustee has established robust processes for the selection, appointment and ongoing monitoring of external investment managers.

For DB investments, the Trustee delegates investment oversight to TPTIM. For DC investments, oversight is delegated to AllianceBernstein. Both TPTIM and AllianceBernstein are accountable to the Trustee through regular reporting to the Investment Oversight Committee. In turn, TPTIM and AllianceBernstein appoint and monitor underlying investment managers.

Investment managers are selected through a structured process that considers a range of qualitative and quantitative criteria, including investment philosophy, performance track record, team experience and stability, operational resilience, and, critically, their approach to ESG integration and stewardship. Managers are not appointed for a fixed term but are subject to ongoing review through formal monitoring processes.

Investment mandates include clear expectations in relation to ESG and climate-related risks. Where appropriate, these expectations are incorporated into Investment Management Agreements and are tailored to the relevant asset class, investment strategy (active or passive) and mandate structure

Manager selection process

Responsible investment considerations are embedded throughout the manager selection process. As part of due diligence, TPTIM and AllianceBernstein assess the extent to which ESG factors are integrated into a manager's investment process and the credibility of their stewardship approach. This assessment typically includes:

- evaluation of ESG policy frameworks and governance arrangements;
- assessment of voting and engagement strategies;
- review of climate-related disclosures and alignment with net zero or just transition frameworks, where relevant; and
- consideration of the resources and expertise dedicated to responsible investment.

Where a prospective manager does not meet the Trustee's minimum expectations, further due diligence may be undertaken, or the appointment may be deferred or declined.

Monitoring and evaluation

Ongoing oversight of appointed managers is a central component of the Trustee's stewardship framework. TPTIM and AllianceBernstein monitor managers on a regular basis to ensure that both financial and non-financial performance remains aligned with the Trustee's objectives. This includes:

- quarterly reporting on investment performance, ESG risk exposures and stewardship activity;
- annual assessments of managers' responsible investment capabilities, using a defined scoring framework with ratings applied across multiple dimensions; and
- thematic deep-dives into key issues, such as climate risk management and engagement outcomes.

Where issues are identified – for example, weak stewardship reporting, voting misalignment or gaps in ESG policies – TPTIM and AllianceBernstein engage directly with managers to seek clarification or improvement. These discussions are documented and escalated where appropriate. Persistent failure to meet the Trustee's expectations may result in further action, including reassessment of the mandate.

Selecting and monitoring service providers

The Trustee applies similar due diligence and monitoring processes to key service providers, with oversight calibrated to the importance and risk profile of the service provided. For example, the Trustee's custodian, Northern Trust, is subject to a comprehensive oversight framework, including regular operational calls, periodic performance reporting, formal service level agreements and attestation processes, and structured review and feedback mechanisms.

Oversight covers both risk management considerations (such as controls and compliance) and service quality factors (including timeliness, accuracy and responsiveness). Where issues arise, these are escalated appropriately and addressed through constructive engagement. All service providers are expected to operate transparently and in line with the Trustee's standards of governance, integrity and responsible investment.

How policies have been followed

The Trustee implements its voting and engagement policies through the delegation of stewardship responsibilities to its investment managers. Managers are expected to exercise voting rights and engage with investee companies in accordance with the Trustee's Responsible Investment Framework and the policies set out in the SIPs.

Voting

Investment managers are expected to vote in a manner that supports long-term value creation and reflects the Trustee's commitment to high standards of corporate governance. Key voting priorities include:

- promoting transparency and accountability in governance arrangements;
- supporting robust climate and ESG disclosures in line with recognised frameworks;
- encouraging companies to adopt credible net-zero strategies; and
- opposing practices that are misaligned with shareholder or stakeholder interests, such as excessive executive remuneration.

Voting outcomes are monitored through detailed quarterly reporting from investment managers, including information on significant votes and the rationale for voting decisions. A summary of key voting activity is set out in the **Voting activity** section of this Statement.

Engagement

Engagement is a core element of the Trustee's stewardship approach. Investment managers are expected to engage with investee companies on a range of material ESG issues, including:

- climate change and net-zero alignment;
- board composition, diversity and governance practices;
- human capital management and supply chain risks; and
- biodiversity and nature-related risks.

Managers are expected to prioritise engagements that address systemic risks or issues with the potential to affect long-term financial performance. Engagement reporting includes information on objectives, progress and outcomes.

Monitoring and oversight

The Trustee, through TPTIM and AllianceBernstein, monitors the application of voting and engagement policies through:

- regular review of stewardship reports detailing voting records, significant engagements and progress against ESG objectives;
- annual assessments of managers' Responsible Investment Ratings, including evaluation of voting and engagement practices; and
- periodic deep-dive discussions to challenge managers' approaches and test alignment with the Trustee's expectations.

Where concerns arise, TPTIM and AllianceBernstein engage with managers to seek improvement. Continued underperformance against stewardship expectations may lead to reconsideration of the manager's appointment.

Outcomes and continuous improvement

The Trustee seeks to achieve tangible outcomes from its stewardship activities, including improved corporate disclosures, more sustainable business practices and demonstrable progress against climate-related targets. The Trustee reviews its voting and engagement policies annually to ensure they remain effective, proportionate and aligned with evolving regulatory expectations and best practice.

Voting statistics – DB

Investment Manager	L&G Asset Management							
	FTSE4Good UK Equity Index	FTSE4Good Developed Equity Index Fund	Low Carbon Transition UK Equity Index*	Low Carbon Transition North America Equity Index*	Low Carbon Transition Europe (ex UK) Equity Index*	Low Carbon Transition Asia Pacific (ex Japan) Equity Index*	Low Carbon Transition Japan Equity Index*	TPT GLOBAL IDX EQ(LOW CARB) FD**
How many meetings were you eligible to vote at?	259	1198	90	519	440	149	288	5
How many resolutions were you eligible to vote on?	4543	16784	1850	6841	7414	1140	3563	57
What % of resolutions did you vote on for which you were eligible?	100.00%	99.87%	100.00%	99.69%	100.00%	100.00%	100.00%	100.00%
Of the resolutions on which you voted, what % did you vote with management?	94.12%	81.85%	96.43%	58.84%	82.14%	80.44%	92.34%	84.21%
Of the resolutions on which you voted, what % did you vote against management?	5.88%	17.83%	3.57%	40.38%	17.39%	19.56%	7.66%	15.79%
Of the resolutions on which you voted, what % did you vote to abstain?	0.00%	0.32%	0.00%	0.78%	0.47%	0.00%	0.00%	0.00%
In what % of meetings, for which you did vote, did you vote at least once against management?	42.86%	72.54%	35.56%	98.07%	77.50%	71.14%	52.08%	80.00%
Which proxy advisory services does your firm use?	ISS	ISS	ISS	ISS	ISS	ISS	ISS	ISS
Do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	Bespoke Policy	Bespoke Policy	Bespoke Policy	Bespoke Policy	Bespoke Policy	Bespoke Policy	Bespoke Policy	Bespoke Policy
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	4.89%	14.04%	3.46%	37.04%	8.48%	12.81%	6.71%	15.79%

The Pensions Trust
Year ended 30 September 2025

Investment Manager	Man Group	Ownership Capital	RBC Global Asset Management			Ruffer LLP		Sands Capital Management
Fund	Man Risk Premia SPC***	Long-Horizon Equity	Emerging Markets Equity SRI	Emerging Markets Equity ex-China	China Equity	Ruffer Absolute Return SRI	Ruffer Absolute Return	Global Growth
How many meetings were you eligible to vote at?	511	25	70	69	55	105	122	46
How many resolutions were you eligible to vote on?	6207	358	763	683	585	1466	1796	486
What % of resolutions did you vote on for which you were eligible?	31.61%	100.00%	100.00%	100.00%	95.21%	100.00%	98.70%	100.00%
Of the resolutions on which you voted, what % did you vote with management?	89.23%	89.00%	95.15%	94.44%	87.97%	97.14%	98.02%	97.74%
Of the resolutions on which you voted, what % did you vote against management?	10.51%	11.00%	4.85%	5.56%	12.03%	2.80%	1.88%	2.05%
Of the resolutions on which you voted, what % did you vote to abstain?	0.00%	1.00%	0.00%	0.00%	0.00%	0.07%	0.06%	0.21%
In what % of meetings, for which you did vote, did you vote at least once against management?	57.59%	80.00%	30.00%	31.88%	47.27%	21.90%	19.67%	19.57%
Which proxy advisory services does your firm use?	Glass Lewis	ISS	ISS, Glass Lewis	ISS, Glass Lewis	ISS, Glass Lewis	ISS	ISS	ISS, Glass Lewis
Do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	Bespoke Policy	Bespoke Policy	Bespoke Policy	Bespoke Policy	Bespoke Policy	Bespoke Policy	Bespoke Policy	Standard Policy
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	4.65%	6.00%	1.70%	2.05%	0.00%	3.00%	3.00%	9.05%

* TPTIM divested from these strategies on 23 September.

** TPTIM invested in this strategy on 23 September.

*** Due to an operational account configuration error at the investment manager, the number of votes recorded for this mandate was reduced between October 2024 and September 2025. Appropriate remedial actions have since been implemented, including strengthened controls and oversight, to prevent recurrence.

Voting statistics - DC

Investment Manager	AllianceBernstein				Amundi				
	Fund	Sustainable All Market Portfolio	Global Multi-Factor Equity*	Index MSCI World SRI	Index FTSE EPRA NAREIT Global	Index MSCI ex China ESG Leaders	Index MSCI China ESG Leaders	Index MSCI Emerging Markets	Index MSCI Emerging Markets SRI
How many meetings were you eligible to vote at?		146	1303	332	383	408	502	2603	276
How many resolutions were you eligible to vote on?		2126	18559	4614	4154	4177	4543	22668	2803
What % of resolutions did you vote on for which you were eligible?		100.00%	100.00%	99.00%	97.45%	98.84%	99.75%	99.45%	98.88%
Of the resolutions on which you voted, what % did you vote with management?		91.00%	84.16%	75.92%	81.88%	75.54%	79.54%	75.74%	81.70%
Of the resolutions on which you voted, what % did you vote against management?		5.00%	8.75%	23.42%	17.41%	16.46%	20.46%	20.50%	15.22%
Of the resolutions on which you voted, what % did you vote to abstain?		5.00%	7.15%	0.65%	0.70%	8.25%	0.00%	3.76%	3.08%
In what % of meetings, for which you did vote, did you vote at least once against management?		38.00%	46.33%	77.17%	64.20%	48.20%	46.25%	49.88%	46.90%
Which proxy advisory services does your firm use?		ISS, Glass Lewis	ISS, Glass Lewis	ISS, Glass Lewis, and Proxinvest	ISS, Glass Lewis, and Proxinvest	ISS, Glass Lewis, and Proxinvest	ISS, Glass Lewis, and Proxinvest	ISS, Glass Lewis, and Proxinvest	ISS, Glass Lewis, and Proxinvest
Do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?		Bespoke Policy	Bespoke Policy	Bespoke Policy	Bespoke Policy	Bespoke Policy	Bespoke Policy	Bespoke Policy	Bespoke Policy
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)		4.00%	5.85%	N/A	N/A	N/A	N/A	N/A	N/A

* AB held the fund's voting rights from Q4 2024 to August 2025, after which voting responsibility transferred to Amundi.

The Pensions Trust
Year ended 30 September 2025

Investment Manager	L&G Asset Management						
Fund	FTSE4Good UK Equity Index Fund	UK Equity Index Fund	FTSE4Good Developed Equity Index Fund	Low Carbon Transition Global Equity Index Fd-GBP Curr Hed (OFC)	Future World Emerging Markets Equity Index Fund	Diversified Fund	Global Equity Market Weight (30:70) Index
How many meetings were you eligible to vote at?	259	733	1198	4702	3889	10034	7222
How many resolutions were you eligible to vote on?	4543	10071	16784	47522	31872	102334	72664
What % of resolutions did you vote on for which you were eligible?	100.00%	100.00%	99.87%	99.93%	100.00%	99.88%	99.94%
Of the resolutions on which you voted, what % did you vote with management?	94.12%	93.63%	81.85%	79.28%	80.16%	76.28%	80.71%
Of the resolutions on which you voted, what % did you vote against management?	5.88%	6.36%	17.83%	19.50%	18.04%	22.42%	17.70%
Of the resolutions on which you voted, what % did you vote to abstain?	0.00%	0.01%	0.32%	1.22%	1.80%	1.30%	1.59%
In what % of meetings, for which you did vote, did you vote at least once against management?	42.86%	44.75%	72.54%	60.00%	52.34%	67.59%	57.22%
Which proxy advisory services does your firm use?	ISS	ISS	ISS	ISS	ISS	ISS	ISS
Do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	Bespoke Policy	Bespoke Policy	Bespoke Policy	Bespoke Policy	Bespoke Policy	Bespoke Policy	Bespoke Policy
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	4.89%	5.35%	14.04%	10.72%	5.04%	14.48%	9.45%

The Pensions Trust
Year ended 30 September 2025

Investment Manager	Northern Trust		BlackRock	HSBC IM	Baillie Gifford	ATLAS Infrastructure
Fund	Quality Low Volatility Low Carbon World Fund	NT Real Estate Climate Index Fund	ACS World Small Cap ESG Screened Equity Tracker Fund	HSBC Islamic Global Equity Fund	Positive Change Fund	ATLAS Global Infra Fund Series C GBP Hedged (Acc)
How many meetings were you eligible to vote at?	194	282	3945	100	37	22
How many resolutions were you eligible to vote on?	2963	3196	42236	1576	409	353
What % of resolutions did you vote on for which you were eligible?	99.00%	100.00%	99.00%	97.00%	100.00%	100.00%
Of the resolutions on which you voted, what % did you vote with management?	94.00%	94.00%	92.00%	83.00%	93.64%	97.17%
Of the resolutions on which you voted, what % did you vote against management?	5.00%	5.00%	7.00%	16.00%	5.62%	1.98%
Of the resolutions on which you voted, what % did you vote to abstain?	0.00%	0.00%	0.00%	0.00%	0.74%	0.85%
In what % of meetings, for which you did vote, did you vote at least once against management?	42.00%	32.00%	32.00%	76.00%	27.03%	13.64%
Which proxy advisory services does your firm use?	ISS	ISS	ISS	ISS	ISS, Glass Lewis, ZD Proxy and IIAS	None
Do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	Bespoke Policy	Bespoke Policy	Bespoke Policy	Bespoke Policy	Bespoke Policy	Not Applicable
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	0.00%	0.00%	0.00%	1.00%	Not Applicable	Not Applicable

Significant votes – DB

Investment manager	L&G Asset Management
Company name	Microsoft Corporation
Date of vote	10 December 2024
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	6.01%
Summary of the resolution	Report on AI Data Sourcing Accountability
How you voted	For
Where you voted against management, did you communicate your intent to the company ahead of the vote?	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is L&G's policy not to engage with investee companies in the three weeks prior to the AGM.
Rationale for the voting decision	The company is exposed to growing legal and reputational risks related to copyright infringement in its data sourcing practices. Although Microsoft has robust disclosures regarding responsible AI and associated risks, L&G believes shareholders would benefit from enhanced transparency on how third-party data is used to train its large language models.
Outcome of the vote	Failed
Implications of the outcome	L&G will continue its engagement efforts, advocating for improved disclosure and stronger commitments on AI governance and data ethics.
On which criteria have you assessed this vote to be "most significant"?	Shareholder proposal.

The Pensions Trust
Year ended 30 September 2025

Investment manager	L&G Asset Management
Company name	Deere & Company
Date of vote	26 February 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.26%
Summary of the resolution	Report on a Civil Rights Audit
How you voted	For
Where you voted against management, did you communicate your intent to the company ahead of the vote?	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is L&G's policy not to engage with investee companies in the three weeks prior to the AGM.
Rationale for the voting decision	A vote in favour was applied as the audit represents a transparent mechanism for assessing whether the company's code of conduct is functioning effectively and without gender or ethnicity-based discrimination. This supports the mitigation of potential legal or financial risks.
Outcome of the vote	Failed
Implications of the outcome	L&G will continue to engage with the company, advocate publicly for improved practices, and monitor both company-level and broader market progress on civil rights.
On which criteria have you assessed this vote to be "most significant"?	Shareholder proposal.

The Pensions Trust
Year ended 30 September 2025

Investment manager	L&G Asset Management
Company name	Marks & Spencer Group Plc
Date of vote	1 July 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.26%
Summary of the resolution	Oversee the Preparation of a Report to Provide Investors the Information Needed to Assess the Company's Approach to Human Capital Management
How you voted	For
Where you voted against management, did you communicate your intent to the company ahead of the vote?	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is L&G's policy not to engage with investee companies in the three weeks prior to the AGM.
Rationale for the voting decision	L&G acknowledges Marks & Spencer's commitment to paying all employees a real living wage. However, disclosure of employee turnover rates, at least for full-time workers, would provide greater insight into the impact of this approach on staff retention. In addition, while the UK is generally considered a low-risk jurisdiction for human rights abuses, L&G believes that improved transparency regarding third-party contractors operating on M&S premises would help mitigate potential future human rights risks.
Outcome of the vote	Failed
Implications of the outcome	L&G will continue to engage with Marks & Spencer and other investee companies on this issue, publicly advocate its position, and monitor company- and market-level progress.
On which criteria have you assessed this vote to be "most significant"?	Shareholder proposal.

The Pensions Trust
Year ended 30 September 2025

Investment manager	Ownership Capital
Company name	L'Oreal
Date of vote	29 April 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	5.00%
Summary of the resolution	2025 Remuneration Policy (CEO)
How you voted	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
Rationale for the voting decision	Ownership Capital voted against the remuneration policy due to insufficient transparency around payout scales, unjustified increases in pay caps, and concerns regarding potentially excessive termination benefits that are not subject to performance conditions. Taken together, these elements were not considered to be adequately aligned with long-term shareholder interests.
Outcome of the vote	Passed
Implications of the outcome	Ownership Capital will continue to engage with the board to encourage stronger alignment between executive pay outcomes and long-term performance.
On which criteria have you assessed this vote to be "most significant"?	Vote against management recommendation.

The Pensions Trust
Year ended 30 September 2025

Investment manager	Sands Capital
Company name	Titan Company Limited
Date of vote	22 July 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	2.40%
Summary of the resolution	Re-elect Mariam Pallavi Baldev as Director
How you voted	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
Rationale for the voting decision	Mariam Pallavi Baldev did not attend at least 75% of board meetings during the relevant period. This attendance record was considered insufficient and led Sands Capital to vote against her re-election.
Outcome of the vote	Passed
Implications of the outcome	None
On which criteria have you assessed this vote to be "most significant"?	Vote against management recommendation.

The Pensions Trust
Year ended 30 September 2025

Investment manager	RBC BlueBay Asset Management
Company name	Raia Drogasil SA
Date of vote	6 November 2024
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	2.12%
Summary of the resolution	Amendment to the Restricted Stock Plan
How you voted	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
Rationale for the voting decision	RBC voted against the proposed amendment on the basis that the overall terms of the plan did not sufficiently align the interests of plan beneficiaries with those of shareholders.
Outcome of the vote	Passed
Implications of the outcome	RBC will continue to monitor the company and may consider engagement if deemed necessary.
On which criteria have you assessed this vote to be "most significant"?	Impact on shareholder value and rights.

The Pensions Trust
Year ended 30 September 2025

Investment manager	Man Group
Company name	Dollarama Inc.
Date of vote	11 June 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	Not available
Summary of the resolution	Shareholder Proposal Regarding Waste Reduction Policy
How you voted	For
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
Rationale for the voting decision	Man Group voted in favour of the shareholder proposal, which sought to strengthen the company's waste reduction policy through enhanced environmental accountability and disclosure. The proposal was considered consistent with Man Group's broader support for initiatives that promote positive environmental and social outcomes.
Outcome of the vote	Failed
Implications of the outcome	Man Group places strong emphasis on the role of shareholder proposals as part of its stewardship responsibilities. In line with its Custom Proxy Voting Policy, the firm is supportive of proposals that encourage improved environmental and social performance. Man Group considers active voting – particularly in support of well-constructed shareholder proposals – an important mechanism for influencing company behaviour and advancing responsible investment principles.
On which criteria have you assessed this vote to be "most significant"?	Shareholder proposal.

The Pensions Trust
Year ended 30 September 2025

Investment manager	Ruffer LLP
Company name	PulteGroup
Date of vote	30 April 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	Not available
Summary of the resolution	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal
How you voted	For
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
Rationale for the voting decision	Ruffer believes that industry-leading companies should advance the management of climate risk by setting explicit, science-based emissions targets supported by key performance indicators, internal carbon pricing, and appropriate incentives. Ruffer considered this proposal a valuable opportunity for the company to demonstrate climate leadership and strengthen its long-term strategy.
Outcome of the vote	Failed
Implications of the outcome	Ruffer will continue to monitor PulteGroup's progress and may seek further engagement if limited action is observed.
On which criteria have you assessed this vote to be "most significant"?	Shareholder proposal.

Significant votes - DC

Investment manager	AllianceBernstein
Company name	NVIDIA Corporation
Date of vote	25 June 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	Not available
Summary of the resolution	Enhance Workforce Data Reporting
How you voted	For
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
Rationale for the voting decision	NVIDIA consistently published its EEO-1 data from 2018 through 2021 but has not disclosed it since then. Such disclosure provides shareholders with a standardised and transparent overview of its workforce demographics, and producing this report does not require any additional resources. The company lags peer practice on this front, as Advanced Micro Devices, Intel, Broadcom, Qualcomm, Alphabet, Amazon, Cisco Systems, Hewlett Packard, and Microsoft all disclose this data.
Outcome of the vote	Failed
Implications of the outcome	AB will continue to encourage the company to disclose its Enhanced Workforce Data Reporting and enhance transparency.
On which criteria have you assessed this vote to be "most significant"?	Vote against management

The Pensions Trust
Year ended 30 September 2025

Investment manager	Amundi
Company name	The Walt Disney Company
Date of vote	20 March 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.62%
Summary of the resolution	Report on Climate Change - Report on Climate Risk in Retirement Plan Options
How you voted	For
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
Rationale for the voting decision	Amundi supported the proposal on the basis that enhanced disclosure would assist shareholders in assessing potential climate-related risks and liabilities arising from the company's current practices.
Outcome of the vote	Failed
Implications of the outcome	Amundi will continue to monitor the company and may engage further if considered appropriate.
On which criteria have you assessed this vote to be "most significant"?	Vote against management.

The Pensions Trust
Year ended 30 September 2025

Investment manager	Northern Trust Asset Management
Company name	Crown Holdings, Inc.
Date of vote	1 May 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	Not available
Summary of the resolution	Report on Political Contributions
How you voted	For
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
Rationale for the voting decision	Northern Trust Asset Management supported the proposal on the basis that additional disclosure of the company's political contributions would enhance shareholders' ability to assess the use of corporate funds in the political process.
Outcome of the vote	Passed
Implications of the outcome	Northern Trust Asset Management will engage with the company as appropriate.
On which criteria have you assessed this vote to be "most significant"?	Shareholder Proposal.

The Pensions Trust
Year ended 30 September 2025

Investment manager	HSBC Global Asset Management (UK)
Company name	Alphabet Inc.
Date of vote	6 June 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	4.03%
Summary of the resolution	Report on Meeting 2030 Climate Goals
How you voted	For
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
Rationale for the voting decision	HSBC supported the proposal on the basis that enhanced disclosure would contribute to improved management of climate-related risks and would be in the long-term interests of shareholders.
Outcome of the vote	Failed
Implications of the outcome	HSBC will continue to monitor the company's approach and is likely to support similar proposals in the future.
On which criteria have you assessed this vote to be "most significant"?	Shareholder Proposal.

Voting policy analysis

Investment manager	L&G Asset Management
What is your policy on consulting with clients before voting?	L&G Asset Management’s voting and engagement activities are led by dedicated ESG professionals, with the objective of achieving the best outcomes for clients. Voting policies are reviewed annually and incorporate client feedback. Each year, L&G convenes a stakeholder roundtable through which clients and a broad range of stakeholders – including civil society, academia, the private sector, and investors – provide input that helps inform voting and engagement priorities. Additional feedback is gathered through regular client meetings and ad hoc enquiries.
Please provide an overview of your process for deciding how to vote.	All voting decisions are made by L&G’s Investment Stewardship team in accordance with its Corporate Governance & Responsible Investment and Conflicts of Interest policies, which are reviewed annually. Team members are assigned responsibility for specific sectors on a global basis, ensuring close alignment between voting decisions and ongoing engagement activities. This integrated approach supports consistent and informed messaging to investee companies.
How, if at all, have you made use of proxy voting services?	L&G uses ISS’s <i>ProxyExchange</i> platform to execute votes electronically on behalf of clients. All voting decisions remain with L&G, and no strategic voting decisions are outsourced. ISS research is used to complement L&G’s proprietary analysis, and for UK-listed companies, reports from Institutional Voting Information Services (IVIS) provide additional insights. L&G operates a global custom voting policy with minimum best-practice standards, while retaining discretion to override votes based on direct engagement with companies. Voting activity is monitored through a combination of manual checks and electronic alerts to ensure votes are cast in line with L&G’s policies and instructions.
What process did you follow for determining the “most significant” votes?	Most significant votes are identified using a range of criteria, including high-profile or controversial votes that attract client or public scrutiny; votes reflecting strong client interest, whether expressed directly or through L&G’s stakeholder roundtable; sanction votes following direct or collaborative engagement; and votes linked to L&G’s five-year ESG priority engagement themes.
Did any of your “most significant” votes breach the client’s voting policy (where relevant)?	No breaches were reported.
If ‘Y’ to the above. Please explain where this happened and the rationale for the action taken.	Not applicable.

The Pensions Trust
Year ended 30 September 2025

Are you currently affected by any conflicts across any of your holdings?	For information on conflicts of interest, refer to L&G's Investment Stewardship Conflict of Interest document here .
Voting policy	Available here

Investment manager	Man Group
What is your policy on consulting with clients before voting?	Man Group’s stewardship team seeks to meet client requirements wherever possible. Upon request, clients may override Man Group’s house voting policy and provide alternative voting instructions, for example where a client retains voting rights within a separately managed account.
Please provide an overview of your process for deciding how to vote.	Man Group applies a custom voting policy designed to promote strong corporate governance and robust ESG standards, while taking account of company-specific circumstances and local market practices. Recognising that governance standards and best practices vary across jurisdictions, Man Group adopts a balanced, research-led approach to voting. The firm aims to vote at all shareholder meetings where legally permitted, in accordance with its custom voting policy.
How, if at all, have you made use of proxy voting services?	Man Group appoints Glass Lewis as its proxy voting service provider and uses the Viewpoint platform for electronic vote execution, access to research reports, and the delivery of custom voting recommendations. All voting decisions remain the responsibility of Man Group.
What process did you follow for determining the “most significant” votes?	Man Group identifies “high-value meetings” within its proxy voting framework by considering a range of factors, including ESG ratings from third-party providers, internal “issuers of interest” watchlists, internal metrics assessing meeting importance (such as the percentage of shares held and fund assets under management), and the presence of shareholder proposals, which are automatically flagged for review.
Did any of your “most significant” votes breach the client’s voting policy (where relevant)?	No breaches were reported.
If ‘Y’ to the above. Please explain where this happened and the rationale for the action taken.	Not applicable.
Are you currently affected by any conflicts across any of your holdings?	Man Group maintains a Proxy Watch List of issuers where material conflicts of interest may arise. For these issuers, voting decisions are made in line with the custom voting policy unless otherwise determined by the Stewardship Committee. Final decisions on proxy matters require a majority vote of committee members. No other conflicts were reported.
Voting policy	Available here

Investment manager	Ownership Capital
What is your policy on consulting with clients before voting?	Ownership Capital views voting as a core engagement tool and typically exercises voting rights in accordance with its internal guidelines to ensure consistency and reduce the risk of errors. However, the firm is open to discussing voting decisions with clients upon request.
Please provide an overview of your process for deciding how to vote.	Voting decisions are made by the investment team based on corporate governance best practice and a detailed understanding of each company's business, informed by ongoing dialogue with management. A designated team member gathers voting recommendations, reviews them against Ownership Capital's internal voting policy for consistency, and checks alignment with previous voting decisions. Once approved, voting instructions are submitted via the proxy voting platform.
How, if at all, have you made use of proxy voting services?	Ownership Capital uses the ISS platform for vote execution and reporting. All voting decisions remain with the investment team.
What process did you follow for determining the "most significant" votes?	Most significant votes are assessed on a case-by-case basis by the investment team, taking into account internal voting policies and the potential impact of each voting decision.
Did any of your "most significant" votes breach the client's voting policy (where relevant)?	No breaches were reported.
If 'Y' to the above. Please explain where this happened and the rationale for the action taken.	Not applicable.
Are you currently affected by any conflicts across any of your holdings?	No.
Voting policy	Available here

Investment manager	RBC Global Asset Management
What is your policy on consulting with clients before voting?	RBC makes independent voting decisions, with full responsibility for voting outcomes resting with the firm. To ensure that voting activity is aligned with clients' best interests, the Responsible Investment team reviews each proposal to confirm that proxy adviser recommendations are consistent with RBC's voting guidelines.
Please provide an overview of your process for deciding how to vote.	RBC's voting decisions are governed by its Proxy Voting Guidelines, which are informed by internal expertise and independent research. The Guidelines are reviewed and updated on an ongoing basis to reflect evolving corporate governance best practice and are publicly available to provide transparency to clients and issuers. While votes are generally cast in line with these Guidelines, RBC may determine that an alternative vote or abstention is appropriate where this is considered to be in clients' best interests. In situations involving actual or perceived conflicts of interest, specific procedures are followed to ensure voting decisions remain consistent with the Guidelines and portfolio objectives.
How, if at all, have you made use of proxy voting services?	RBC engages ISS to provide proxy research and custom voting recommendations aligned with its Proxy Voting Guidelines. All voting decisions remain the responsibility of RBC. In addition, Glass Lewis & Co. is retained as a supplementary source of proxy research.
What process did you follow for determining the "most significant" votes?	Most significant votes are identified based on a range of factors, including votes cast against management recommendations, long-standing or ongoing engagement with issuers, votes relating to RBC's largest holdings, votes aligned with core engagement priorities, and non-routine matters with the potential to materially affect shareholder rights or corporate governance.
Did any of your "most significant" votes breach the client's voting policy (where relevant)?	No breaches were reported.
If 'Y' to the above. Please explain where this happened and the rationale for the action taken.	Not applicable.
Are you currently affected by any conflicts across any of your holdings?	No.
Voting policy	Available here

Investment manager	Ruffer LLP
What is your policy on consulting with clients before voting?	As a discretionary investment manager, Ruffer does not operate a formal policy for consulting clients ahead of voting. However, where feasible, Ruffer can accommodate client-specific voting instructions in relation to particular companies or areas of concern.
Please provide an overview of your process for deciding how to vote.	Voting decisions are made in accordance with Ruffer’s Responsible Investment Policy.
How, if at all, have you made use of proxy voting services?	Ruffer appoints ISS as its proxy voting adviser. While Ruffer has developed its own internal voting guidelines, ISS research and analysis are used to support the assessment of resolutions and to identify potentially contentious issues. Stewardship responsibilities are not delegated or outsourced. Each resolution is reviewed on a case-by-case basis by the relevant research analyst, supported by the responsible investment team, drawing on their detailed understanding of the company. For contentious or high-profile resolutions, discussions are held with senior investment staff and, where consensus cannot be reached, decisions may be escalated to the Head of Research or the Chief Investment Officer.
What process did you follow for determining the “most significant” votes?	Ruffer defines most significant votes as those involving votes cast against management or against ISS recommendations, votes that breach Ruffer’s internal voting guidelines, shareholder resolutions, climate-related resolutions (including management-proposed climate resolutions), and dissident shareholder slates in the US market.
Did any of your “most significant” votes breach the client’s voting policy (where relevant)?	No breaches were reported.
If ‘Y’ to the above. Please explain where this happened and the rationale for the action taken.	Not applicable.
Are you currently affected by any conflicts across any of your holdings?	No.
Voting policy	Available here

Investment manager	Sands Capital Management
What is your policy on consulting with clients before voting?	Sands Capital does not operate a formal policy for consulting clients ahead of voting. However, the firm undertakes detailed research and engagement to ensure that voting decisions are consistent with its investment philosophy and fiduciary obligations.
Please provide an overview of your process for deciding how to vote.	Voting decisions are made by Sands Capital’s investment research team, with primary responsibility resting with the lead analyst covering the company. Decisions are informed by a review of company proxy materials, internal research and analysis, prior engagement with company management, and third-party research from proxy advisers, including ISS and Glass Lewis. While external research is considered, Sands does not delegate voting authority and retains full responsibility for all voting decisions.
How, if at all, have you made use of proxy voting services?	Sands Capital votes proxies directly and uses research and recommendations from ISS and Glass Lewis to supplement its internal analysis.
What process did you follow for determining the “most significant” votes?	The significance of votes is assessed by Sands Capital based on factors such as the level of shareholder dissent, support for shareholder proposals, instances of voting against management or proxy adviser recommendations, historical voting patterns on similar resolutions, and the strategic relevance of the vote to the firm’s investment approach.
Did any of your “most significant” votes breach the client’s voting policy (where relevant)?	No breaches were reported.
If ‘Y’ to the above. Please explain where this happened and the rationale for the action taken.	Not applicable.
Are you currently affected by any conflicts across any of your holdings?	No.
Voting policy	Available here

The Pensions Trust
Year ended 30 September 2025

Investment manager	AllianceBernstein
What is your policy on consulting with clients before voting?	Upon client request, AllianceBernstein is able to outline how votes will be implemented in accordance with its Proxy Voting and Governance Policy, subject to an appropriate non-disclosure agreement.
Please provide an overview of your process for deciding how to vote.	Proxy voting decisions are made by members of AllianceBernstein’s Responsible Investing team in line with the firm’s Proxy Voting and Governance Policy. For significant holdings, voting decisions are discussed with the relevant covering investment analysts. All executed votes are subject to review by an independent offshore approval team to provide additional oversight.
How, if at all, have you made use of proxy voting services?	AllianceBernstein uses ISS’s online voting platform to execute votes electronically. ISS benchmark research is also used as a screening tool to inform analysis prior to applying AllianceBernstein’s own Proxy Voting and Governance Policy. All voting decisions remain with AllianceBernstein.
What process did you follow for determining the “most significant” votes?	Most significant votes are identified from AllianceBernstein’s universe of significant holdings, taking into account the materiality of the issue and its potential impact on shareholder value, the absolute size of the shareholding, AllianceBernstein’s ownership stake relative to other shareholders, and instances where votes are cast against board recommendations, which are reviewed on a case-by-case basis.
Did any of your “most significant” votes breach the client’s voting policy (where relevant)?	No breaches were reported.
If ‘Y’ to the above. Please explain where this happened and the rationale for the action taken.	Not applicable.
Are you currently affected by any conflicts across any of your holdings?	No.
Voting policy	Available here

Investment manager	Amundi
What is your policy on consulting with clients before voting?	Amundi is committed to transparency in its voting activities. Where possible, the firm informs issuers of intended votes against management and, upon request, can provide clients with an outline of how voting instructions will be implemented.
Please provide an overview of your process for deciding how to vote.	Amundi exercises voting rights for the large majority of its managed UCIs, acting exclusively in the interests of its clients. Voting rights are generally exercised on all shares held, except where a blocking period may affect the portfolio. Funds eligible for voting are selected based on predefined criteria, including a minimum equity asset threshold of EUR 15 million, with the objective of ensuring proportionality and avoiding excessive costs.
How, if at all, have you made use of proxy voting services?	Amundi uses the ISS ProxyExchange platform to transmit voting instructions and draws on research from ISS, Glass Lewis, and Proxinvest to support the identification of potentially contentious resolutions. While external research informs analysis, Amundi retains full autonomy over all voting decisions. ISS also provides customised voting recommendations based on Amundi's internal voting policy.
What process did you follow for determining the "most significant" votes?	Amundi identifies most significant votes primarily as shareholder proposals relating to environmental, climate, social, labour rights, and human rights issues, as well as management proposals concerning climate strategy or climate-related reporting, including "Say on Climate" resolutions.
Did any of your "most significant" votes breach the client's voting policy (where relevant)?	No breaches were reported.
If 'Y' to the above. Please explain where this happened and the rationale for the action taken.	Not applicable.
Are you currently affected by any conflicts across any of your holdings?	Amundi has established measures to prevent and manage potential conflicts of interest, including the definition and public disclosure of its voting policy and the requirement for Voting Committee approval for resolutions involving companies with links to Amundi, such as affiliates, partners, or shared executive officers. Where a potential conflict is identified, the Corporate Governance team notifies the Voting Committee and prepares an explanatory file for review prior to any voting decision.
Voting policy	Available here

Investment manager	Northern Trust Asset Management
What is your policy on consulting with clients before voting?	Northern Trust Asset Management consults with clients on a case-by-case basis and uses the insights from these discussions as one of several inputs when finalising voting instructions.
Please provide an overview of your process for deciding how to vote.	Northern Trust views voting at shareholder meetings as an important mechanism for communicating its views to companies on behalf of clients. Voting decisions are guided by Northern Trust’s Proxy Voting Policy, which is designed to promote long-term shareholder value and takes into account relevant ESG considerations, including human rights, diversity, and climate change. Corporate governance matters and ESG risks are assessed on a case-by-case basis, with certain items subject to discretionary judgement based on company-specific circumstances, performance analysis, and the outcomes of prior engagement. Northern Trust also encourages meaningful ESG disclosure that supports shareholders’ assessment of financial performance and long-term value creation.
How, if at all, have you made use of proxy voting services?	Northern Trust has delegated responsibility for the review of proxy proposals to an independent third-party proxy voting service. The service provider issues voting recommendations in line with Northern Trust’s Proxy Voting Policy and seeks guidance from Northern Trust in situations where proposals fall outside the scope of the policy or where interpretation is required.
What process did you follow for determining the “most significant” votes?	Northern Trust identifies most significant votes as shareholder proposals on environmental and social issues where it voted against management and where significant levels of shareholder dissent were observed, defined as at least 30% in developed markets and 20% in emerging markets. Management proposals on executive compensation that received similar levels of dissent and were opposed by Northern Trust are also considered most significant.
Did any of your “most significant” votes breach the client’s voting policy (where relevant)?	No breaches were reported.
If ‘Y’ to the above. Please explain where this happened and the rationale for the action taken.	Not applicable.
Are you currently affected by any conflicts across any of your holdings?	Northern Trust recognises the potential for conflicts of interest arising from its scale, passive investment strategies, and instances where board members may hold multiple roles across private and public companies. Such conflicts are managed through a formal conflicts of interest policy, and the use of an independent proxy voting service to implement the voting policy provides an additional layer of mitigation.
Voting policy	Available here

Investment manager	BlackRock
What is your policy on consulting with clients before voting?	As stewards of clients' investments, BlackRock's Investment Stewardship team engages with company management and boards on material issues, including environmental, social, and governance matters. For clients that grant voting authority, BlackRock Investment Stewardship exercises proxy voting in the long-term economic interests of those clients.
Please provide an overview of your process for deciding how to vote.	BlackRock's voting decisions are informed by research and ongoing engagement, with engagement priorities determined on a global basis. BlackRock welcomes dialogue with clients to better understand their priorities and perspectives. Companies are assessed for engagement based on the materiality of issues to long-term financial performance and the likelihood of achieving constructive outcomes. BlackRock's Global Principles and market-specific voting guidelines provide the framework for evaluating governance matters and shareholder meeting agendas. Where clients wish to apply their own voting policies, these may be implemented in segregated accounts, with vote execution carried out through third-party platforms.
How, if at all, have you made use of proxy voting services?	BlackRock's proxy voting process is overseen by its Investment Stewardship team, supported by regional teams across the Americas, Asia-Pacific, and Europe, the Middle East, and Africa. Voting decisions are made in accordance with BlackRock's Global Principles and market-specific guidelines, with input from investment colleagues where appropriate. While BlackRock subscribes to research from proxy advisory firms, including ISS and Glass Lewis, such research represents one of several inputs and does not determine voting outcomes.
What process did you follow for determining the "most significant" votes?	BlackRock identifies significant votes by reference to governance and sustainability themes that are considered material to long-term financial performance. These priorities are informed by year-round engagement with clients, participation in public policy discussions, and broader market developments. To enhance transparency, BlackRock publishes vote bulletins that explain its voting decisions and provide detailed analysis of key votes on governance, strategy, and sustainability matters. These bulletins are made publicly available shortly after shareholder meetings and are shared with clients.
Did any of your "most significant" votes breach the client's voting policy (where relevant)?	No breaches were reported.
If 'Y' to the above. Please explain where this happened and the rationale for the action taken.	Not applicable.

The Pensions Trust
Year ended 30 September 2025

Are you currently affected by any conflicts across any of your holdings?	BlackRock's compliance programme is designed to identify, escalate, avoid, and manage potential conflicts of interest and is governed by its Global Conflicts of Interest Policy. Employees are required to disclose and manage any potential conflicts to ensure client interests are protected.
Voting policy	Available here

Investment manager	HSBC Asset Management
What is your policy on consulting with clients before voting?	HSBC applies its own voting guidelines to all client accounts where it holds voting authority, while a small number of clients retain voting rights themselves. For segregated mandates, HSBC has considered the application of client-specific voting policies, subject to appropriate practical arrangements. However, no clients have pursued this option to date, and pooled funds present additional challenges, including vote-splitting constraints and the need to ensure equal treatment of investors.
Please provide an overview of your process for deciding how to vote.	HSBC works with its proxy service provider ISS, which supplies research, a voting platform, and disclosure services to support efficient proxy voting operations. Voting decisions are guided by HSBC’s Global Voting Guidelines and in-house research. Custom voting recommendations are reviewed by the Voting Advisory Group and, where necessary, escalated to the ESG Investment Committee or the relevant local Chief Investment Officer. In 2025, HSBC introduced a framework for assessing environmental and social shareholder proposals, which considers factors such as alignment with stewardship priorities, effectiveness, and company readiness.
How, if at all, have you made use of proxy voting services?	HSBC uses ISS to apply its voting guidelines globally. ISS reviews resolutions at shareholder meetings and provides voting recommendations, highlighting any items that may conflict with HSBC’s guidelines. These recommendations are assessed by HSBC in line with its voting policies, with all final voting decisions remaining the responsibility of HSBC.
What process did you follow for determining the “most significant” votes?	HSBC considers votes cast against management recommendations to be the most significant. Further detail on key themes and issues informing these decisions is set out in HSBC’s Global Voting Guidelines.
Did any of your “most significant” votes breach the client’s voting policy (where relevant)?	No breaches were reported.
If ‘Y’ to the above. Please explain where this happened and the rationale for the action taken.	Not applicable.
Are you currently affected by any conflicts across any of your holdings?	HSBC maintains a register of potential conflicts of interest and associated mitigation measures. Further information is available in HSBC Asset Management’s Conflicts of Interest Policy.
Voting policy	Available here

Investment manager	Baillie Gifford
What is your policy on consulting with clients before voting?	Baillie Gifford's voting decisions are made by its ESG team in collaboration with investment managers. The firm does not generally consult with clients ahead of voting. However, where a segregated client has a specific view on a particular vote, Baillie Gifford will engage with the client accordingly.
Please provide an overview of your process for deciding how to vote.	Baillie Gifford considers voting to be an investment-led activity and an integral part of its long-term investment approach. The firm's preference is for clients to delegate voting responsibility to Baillie Gifford. Voting analysis and execution are overseen by the ESG team, working closely with investment managers, with the objective of voting on all client holdings across all markets where practicable.
How, if at all, have you made use of proxy voting services?	Baillie Gifford considers research and recommendations from proxy advisers such as ISS and Glass Lewis but does not delegate any aspect of its stewardship responsibilities to third parties. All voting decisions are made internally in accordance with Baillie Gifford's policies. The firm also consults specialist proxy advisers in certain markets, including China and India, to obtain more detailed, market-specific insights.
What process did you follow for determining the "most significant" votes?	Baillie Gifford identifies most significant votes by considering a range of factors, including whether its shareholding had a material impact on the outcome of a meeting; management resolutions that received 20% or more opposition in the prior year; instances of egregious remuneration practices; controversial equity issuances; shareholder resolutions that received 20% or more support in the previous year; significant audit failings; mergers and acquisitions; votes opposing the financial statements or annual report, or the ratification or election of directors; and votes related to material ESG issues.
Did any of your "most significant" votes breach the client's voting policy (where relevant)?	No breaches were reported.
If 'Y' to the above. Please explain where this happened and the rationale for the action taken.	Not applicable.
Are you currently affected by any conflicts across any of your holdings?	Baillie Gifford provides services to a wide range of clients, including entities that may also be issuers of securities considered for investment. Client, service provider, or supplier relationships are not taken into account when making investment decisions, unless explicitly instructed otherwise, as excluding such issuers would not generally be in clients' interests. In addition, a senior ESG analyst at Baillie Gifford is a member of the nomination committees of Kinnevik AB, which are shareholder-led committees rather than board committees. Baillie Gifford's Head of ESG also holds an Independent Non-Executive Director role at the Johannesburg Stock

The Pensions Trust
Year ended 30 September 2025

	Exchange. These roles are managed in accordance with Baillie Gifford's conflicts of interest framework.
Voting policy	Available here

Investment manager	ATLAS Infrastructure
What is your policy on consulting with clients before voting?	ATLAS does not generally consult with clients ahead of voting, although engagement activity may be discussed with clients as part of ongoing dialogue. An exception applies to segregated mandate clients that have requested and exercised their right to override proxy voting decisions. All voting activity is disclosed annually in ATLAS's Responsible Investment Report, which is published on the firm's website.
Please provide an overview of your process for deciding how to vote.	Where proxy voting occurs, voting recommendations are developed by the relevant sector lead and reviewed and approved by the ATLAS Investment Committee. Recommendations take into account ESG considerations and the key issues associated with each resolution. Final voting instructions are submitted via the ProxyEdge platform.
How, if at all, have you made use of proxy voting services?	ATLAS does not outsource proxy voting decisions to external service providers, as it considers voting to be an integral component of its investment process and a key mechanism for promoting sound corporate governance in clients' interests. Responsibility for voting analysis rests with the sector teams that research investee companies, while the Investment Committee retains ultimate responsibility for final voting decisions, ensuring consistency and adherence to ATLAS's voting guidelines.
What process did you follow for determining the "most significant" votes?	ATLAS identifies most significant votes by considering whether engagement with a company has been initiated or is likely to be escalated to a formal engagement, as well as the level of client interest communicated to ATLAS and the nature of the resolution, including its relevance to clients' interests and the broader public interest.
Did any of your "most significant" votes breach the client's voting policy (where relevant)?	No breaches were reported.
If 'Y' to the above. Please explain where this happened and the rationale for the action taken.	Not applicable.
Are you currently affected by any conflicts across any of your holdings?	No.
Voting policy	Available here