

# Active Ownership Review

## Q2 2025

# Introduction

At TPT Investment Management (TPTIM), stewardship is a cornerstone of our responsible investment (RI) approach. As long-term investors, we believe that active ownership- through thoughtful engagement and effective proxy voting - is crucial to fostering sustainable value in the companies we invest in and to advancing positive outcomes for our clients, the economy, the environment and society.

Our stewardship efforts aim to support our investment managers and underlying issuers in navigating complex challenges. By holding both managers and companies accountable to high standards and engaging on key issues, we seek not only to protect but also to enhance long-term value for all stakeholders.

In this report, we highlight our latest stewardship activities, detailing our engagements, proxy voting outcomes and the progress made on core issues. These efforts reflect our ongoing commitment to RI and to delivering meaningful impact through ownership practices.



# Engagement

## Engagement activity undertaken on our behalf by investment managers

We outsource day-to-day investment decision-making to third-party investment managers. In selecting and monitoring these managers, we prioritise partnerships with those whose policies and practices align with our RI commitments. Our selection process assesses each manager’s approach to Environmental, Social and Governance (ESG) integration within their investment philosophy and decision-making, as well as the extent to which their strategy supports TPTIM’s objectives for sustainable financial growth and long-term ESG risk mitigation.

We delegate primary responsibility for corporate engagement to our selected investment managers. Given their expertise and direct access to corporate management, they are well-placed to engage effectively with portfolio companies on ESG issues. With the breadth and diversity of our holdings, this approach ensures both practical and meaningful engagement.

We expect our managers to focus on material ESG factors that influence the investment case. All investment managers are required to submit engagement data quarterly, which we review to inform our ongoing discussions with them. Below are examples of engagements undertaken by our asset managers on our behalf during the quarter.

Equity			
<b>Investment manager:</b>	L&G Asset Management		
<b>TPT Fund:</b>	Global Equity Fund		
<b>Issuer:</b>	Centrica	<b>Topic:</b>	Climate Change
<b>Background:</b>	L&G recognises that climate change represents a financially material and systemic long-term risk to investment portfolios. In assessing companies’ climate transition plans against its published expectations, L&G aims to encourage the development of credible and ambitious strategies that both mitigate climate-related risks and capture opportunities arising from the energy transition.		
<b>Action:</b>	<p>L&amp;G acknowledges the inherent challenges faced by companies in the utilities sector as they work to decarbonise their operations. L&amp;G expects such companies to adopt credible transition strategies aligned with the Paris Agreement goal of limiting global temperature rise to 1.5°C.</p> <p>L&amp;G considers that Centrica has made meaningful progress in strengthening its climate strategy and aligning with the Climate Action 100+ (CA100+) benchmark. Notable developments include bringing forward its operational net zero target from 2045 to 2040 and improving interim targets for Scope 1 and 2 emissions — increasing its ambition from a 40% reduction by 2034 to a 50% reduction by 2032. L&amp;G also</p>		

	<p>commends the company’s transparency in outlining policy and regulatory dependencies required to meet these goals.</p> <p>Nonetheless, concerns remain regarding the temperature alignment of Centrica’s transition plan. The company’s emissions trajectory is expected to exceed a 2°C pathway through 2030 before aligning with a 1.5°C trajectory in the mid-2030s. In addition, L&amp;G notes the absence of third-party verification of the company’s temperature pathway.</p>
<p><b>Outcomes and next steps:</b></p>	<p>At Centrica’s AGM in May 2025, L&amp;G voted in favour of the proposal to approve the company’s Climate Transition Plan. This was a significant vote given the thematic importance of climate change and the improvements Centrica had made to its transition plan, which enabled L&amp;G to support the proposal.</p> <p>L&amp;G’s overall level of support for management-proposed climate transition plans and progress reports has historically been low but is increasing, reflecting broader improvements in corporate climate reporting. In 2023, L&amp;G supported 44% (13 out of 29) of such proposals, rising to 55% (16 out of 29) in 2024.</p>

Equity		
<p><b>Investment manager:</b></p>	<p>L&amp;G Asset Management</p>	
<p><b>TPT Fund:</b></p>	<p>Global Equity Fund</p>	
<p><b>Issuer:</b></p>	<p>GSK</p>	<p><b>Topic:</b> Antimicrobial resistance</p>
<p><b>Background:</b></p>	<p>The COVID-19 pandemic demonstrated the profound economic and social disruption that global health crises can cause. Antimicrobial resistance (AMR) – whereby antibiotics lose effectiveness as microbes evolve to survive treatment – represents a potential future pandemic threat. The World Health Organization has identified AMR as “one of the top global public health and development threats.” The World Bank estimates that AMR could lead to an additional US\$1 trillion in healthcare costs by 2050 and annual global GDP losses of US\$1 trillion to US\$3.4 trillion by 2030.</p> <p>As a global investor with exposure to sectors that both contribute to and are affected by AMR, L&amp;G considers this issue to be financially material to the long-term returns it seeks to generate for clients. During the quarter, L&amp;G engaged with GSK plc, one of the world’s largest pharmaceutical companies. With manufacturing sites in 37 countries and operations across 75, GSK’s scale and market influence position it to drive best practice across the sector.</p>	
<p><b>Action:</b></p>	<p>In May, L&amp;G undertook an exploratory visit to GSK’s manufacturing site in Worthing, on the English coast. Worthing is the first UK site to achieve British Standards Institute (BSI) certification in accordance with the Antibiotic Manufacturing Standard, developed by</p>	

	<p>BSI and the AMR Industry Alliance in 2022. The standard outlines best practice controls and methods for the responsible manufacturing of antibiotics across global supply chains.</p> <p>L&amp;G was given a detailed guided tour of the site, providing an opportunity to observe safety and contamination prevention measures in action, as well as the systems in place to ensure compliance with the BSI standard. The visit also enabled direct discussions with on-site employees, offering valuable first-hand insight into GSK’s operational practices and commitment to AMR mitigation.</p>
<p><b>Outcomes and next steps:</b></p>	<p>The site visit enabled L&amp;G to gain practical insight into how pharmaceutical companies can mitigate and monitor AMR through robust manufacturing processes and oversight. It also reinforced to GSK the financial materiality of AMR to investors and the important role of the pharmaceutical industry – alongside other sectors – in addressing this systemic risk. The engagement helped strengthen L&amp;G’s relationship with the company through in-depth, constructive dialogue.</p> <p>This experience enhanced L&amp;G’s understanding of the actions companies can take to address AMR, informing its expectations for future engagements with both the pharmaceutical sector and other industries. Alongside policy dialogue and collaborative initiatives, L&amp;G will continue to engage with influential companies that can help improve industrial practices and behaviours that play a vital role in mitigating AMR.</p>

Equity			
<b>Investment manager:</b>	Sands Capital		
<b>TPT Fund:</b>	Global Equity Fund		
<b>Issuer:</b>	ServiceNow	<b>Topic:</b>	Artificial Intelligence Governance and Regulation
<b>Background:</b>	Sands Capital recently engaged with ServiceNow to better understand its governance practices and approach to mitigating emerging technology risks, particularly those related to artificial intelligence (AI). The company was receptive to the discussion and demonstrated a clear commitment to strengthening its ESG practices across critical areas of its operations.		
<b>Action:</b>	The engagement focused on how ServiceNow governs its expanding portfolio of AI capabilities. The company described its AI Agent Control Tower, a governance framework designed to evaluate and monitor each AI use case on its platform, encompassing approval, testing, tracking, and retirement processes. ServiceNow is also collaborating closely with clients in regulated sectors – including public, healthcare, and financial services – to ensure the responsible deployment of AI solutions.		

	<p>The discussion included potential risks associated with large language models developed outside ServiceNow’s platform. Sands emphasised the importance of transparency around training datasets to enable better identification of operational risks and more effective responses in the event of a breach. ServiceNow’s representatives agreed, highlighting the importance of understanding the provenance of data used to train AI agents.</p> <p>The dialogue also covered governance issues following a 2024 U.S. Department of Justice probe into one of ServiceNow’s government contracts, which resulted in the resignation of two senior employees. In response, the company strengthened its hiring and vetting procedures and commissioned an independent audit of its public sector compliance programme, adopting nearly all of the audit’s recommendations. The General Counsel also outlined a forward-looking goal to establish a compliance system capable of identifying and preventing risky behaviour before it escalates.</p>
<p><b>Outcomes and next steps:</b></p>	<p>This engagement provided Sands with valuable insight into how ServiceNow is managing risks associated with AI and its public sector operations. Sands believes the company is taking meaningful and proactive steps to reinforce its governance framework and will continue to monitor its progress as these measures mature.</p>

Equity			
<p><b>Investment manager:</b></p>	<p>RBC BlueBay Asset Management</p>		
<p><b>TPT Fund:</b></p>	<p>Global Equity Fund</p>		
<p><b>Issuer:</b></p>	<p>B3 SA – Brasil Bolsa Balcão</p>	<p><b>Topic:</b></p>	<p>Labour Relations and Human Resources</p>
<p><b>Background:</b></p>	<p>RBC has maintained an active dialogue with B3’s leadership, including the Chief Financial Officer, to assess the company’s cultural transformation and provide constructive feedback. These discussions have focused on key priorities such as enhancing client-centricity, simplifying processes, and strengthening talent management – areas that RBC believes are critical to long-term organisational success. Throughout the engagement, RBC has emphasised the importance of embedding cultural values into daily operations and strategic decision-making, while also encouraging the adoption of measurable indicators to track progress on client satisfaction, employee engagement, and operational efficiency.</p>		
<p><b>Action:</b></p>	<p>In their recent meeting, B3’s CFO described culture as an ongoing journey rather than a fixed objective, acknowledging that while there is always scope for improvement, the company has made significant progress. Key priorities include fostering a more client-centric culture, streamlining processes, and ensuring that new products and services are designed with the full client journey in mind. Talent management has also been a</p>		

	<p>major focus. In recent years, B3 has invested in strengthening its employer brand and enhancing its reputation as an attractive workplace. These efforts have contributed to higher employee retention and an improved perception of B3 as a desirable employer within the market.</p>
<p><b>Outcomes and next steps:</b></p>	<p>RBC welcomed the progress B3 has made in improving its corporate culture and intends to continue engaging with management to monitor further developments. Future dialogue will emphasise measurable outcomes—such as improvements in client satisfaction, process efficiency, and employee retention—to ensure accountability and sustained progress. RBC will also encourage the integration of culture-related performance metrics into the company’s broader management framework to reinforce continuous improvement.</p> <p>In parallel, RBC plans to assess how B3’s cultural evolution translates into operational and financial performance, while remaining attentive to potential risks and compliance considerations. Through continued engagement and feedback, RBC aims to support B3 in aligning its corporate culture with its strategic objectives and regulatory responsibilities.</p>

Equity		
<b>Investment manager:</b>	RBC BlueBay Asset Management	
<b>TPT Fund:</b>	Global Equity Fund	
<b>Issuer:</b>	Tencent Holdings Ltd	<b>Topic:</b> Climate Change
<b>Background:</b>	<p>RBC has maintained ongoing engagement with Tencent and other portfolio companies on climate-related matters, with a particular focus on renewable energy adoption and emissions reduction. These discussions aim to assess companies’ decarbonisation strategies and encourage credible, long-term approaches to achieving net zero alignment.</p>	
<b>Action:</b>	<p>RBC held a meeting with Tencent’s Chief Strategy Officer to discuss the company’s 2030 renewable energy commitment. During the meeting, RBC emphasised its preference for direct renewable energy solutions – such as onsite generation and power purchase agreements – over reliance on carbon offsets. RBC highlighted the long-term financial and environmental benefits of reducing dependence on coal-powered grids and sought further detail on Tencent’s strategy for renewable energy deployment across both its captive and distributed data centres.</p>	
<b>Outcomes and next steps:</b>	<p>Tencent confirmed its intention to maximise the use of renewable energy across captive data centres, reflecting alignment with RBC’s expectations. The company also</p>	

acknowledged the practical challenges of achieving full decarbonisation in regions where electricity grids remain heavily coal-dependent, noting that some reliance on carbon offsets may be necessary for distributed data centres.

RBC will continue to monitor Tencent’s progress toward its 2030 renewable energy target, focusing on measurable increases in direct renewable energy sourcing. The manager will advocate for innovation in renewable energy procurement and technology solutions to reduce dependence on offsets, even in more challenging markets. RBC will also encourage enhanced disclosure on the proportion of renewable energy versus offsets within Tencent’s overall energy mix to promote transparency and accountability. More broadly, RBC intends to expand its engagement on this topic to other portfolio companies facing similar challenges, supporting industry-wide progress in renewable energy adoption.

## Corporate Fixed Income

<b>Investment manager:</b>	Royal London Asset Management (RLAM)		
<b>TPT Fund:</b>	Investment Grade Bond Fund		
<b>Issuer:</b>	E.ON SE	<b>Topic:</b>	Net Zero
<b>Background:</b>	As a co-lead investor within the Climate Action 100+ (CA100+) initiative, RLAM has engaged with E.ON SE, a leading European utility company, to review recent developments in its sustainability strategy. Discussions focused on the company’s climate transition planning, emissions reduction targets, and the regulatory challenges associated with the energy transition.		
<b>Action:</b>	E.ON continues to make steady progress in advancing its climate transition strategy, supported by a product mix that facilitates decarbonisation. The company has strengthened its 2030 Scope 1 and 2 emissions reduction target to 50% and reported an 8% year-on-year decline in Scope 3 emissions, aided by a milder winter and customer adoption of heat pumps. However, Scope 1 and 2 emissions rose during the reporting period due to regulatory requirements in Germany mandating the replacement of grid losses with grey electricity. The company confirmed that it is not expanding its gas infrastructure and now considers emissions performance in merger and acquisition decisions. Nonetheless, RLAM noted that E.ON’s overall approach to decarbonisation lacks the clarity and ambition demonstrated by some of its leading peers. Hydrogen remains an area of exploration for E.ON, though current trials are small in scale, and the company indicated that large-scale residential adoption is now considered less likely than previously anticipated.		
<b>Outcomes and next steps:</b>	E.ON has committed to providing further information on its climate transition plans in a follow-up meeting or written correspondence. RLAM will continue to monitor the company’s progress against the CA100+ benchmark, maintaining dialogue to encourage		

greater ambition, enhanced transparency, and alignment with best practice in the sector.

## Risk Sharing

<b>Investment manager:</b>	Chorus Capital		
<b>TPT Fund:</b>	Private Credit Fund		
<b>Issuer:</b>	U.S. Tier 1 Bank	<b>Topic:</b>	ESG Risk Integration
<b>Background:</b>	<p>During its analysis of a new transaction, Chorus Capital identified two portfolio exposures presenting heightened ESG risks due to involvement in thermal coal mining and/or weak governance practices. One of these exposures held an MSCI ESG rating of CCC, indicating significant sustainability concerns. In addition, the transaction structure permitted the replenishment of exposures in sectors that would breach Chorus’s Responsible Investment Policy, including thermal coal.</p>		
<b>Action:</b>	<p>Chorus Capital engaged with the bank to address these issues and successfully negotiated the exclusion of both high-risk names from the portfolio. Beyond these removals, Chorus also secured the exclusion of an additional 140 companies from eligibility during the replenishment period due to credit or ESG-related concerns. Furthermore, the firm negotiated a broader exclusion list covering all companies involved in thermal coal, oil sands, tobacco, and controversial weapons, ensuring alignment with its Responsible Investment Policy.</p>		
<b>Outcomes and next steps:</b>	<p>The bank agreed to all proposed exclusions, thereby ensuring that the transaction remains consistent with Chorus Capital’s Responsible Investment Policy throughout its duration. This outcome strengthened ESG safeguards within the portfolio and reinforced Chorus’s commitment to integrating responsible investment principles into private credit transactions.</p>		

## Infrastructure

<b>Investment manager:</b>	InfraRed		
<b>TPT Fund:</b>	Real Assets Fund		
<b>Topic:</b>	Industry Leadership and Collaboration		

**Background:**

InfraRed actively collaborates with industry groups to help develop practical guidance that addresses the unique sustainability challenges and opportunities across the infrastructure sector. Through these collaborations, InfraRed seeks to advance responsible investment practices and strengthen the industry's collective approach to managing environmental and social risks

**Action:**

InfraRed was selected by the Principles for Responsible Investment (PRI) to join its Infrastructure Advisory Committee, working alongside peers to enhance best practices across the asset class. Through this role, InfraRed aims to contribute to the development of frameworks and tools that help infrastructure investors better manage risk, improve disclosure, and deliver positive sustainability outcomes.

**Outcomes and next steps:**

InfraRed will continue to engage with and contribute to industry initiatives, including the development of guidance documents and participation in webinars and working groups convened by the UK Infrastructure and Projects Authority (IPA), Global Infrastructure Investor Association (GIIA), PRI, Initiative Climat International (iCI), and the Institutional Investors Group on Climate Change (IIGCC). Through these collaborations, InfraRed seeks to amplify its impact and help shape the evolving standards of responsible investment within the infrastructure sector.

## Engagement activity undertaken by TPTIM

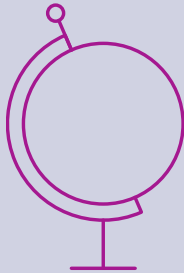
Our primary focus for engagement is with our investment managers. Manager appointments are subject to regular review through structured monitoring processes. Each manager’s approach to stewardship, climate action and ESG risk management is assessed and discussed in review meetings. Managers are also expected to provide regular reports on their RI and stewardship activities. This process enables us to identify areas of concern or opportunities for improvement and communicate our expectations to managers through regular discussions.

In addition to engaging with our managers, we complement our active ownership strategy by conducting direct engagement with selected priority companies. These engagements are guided by agreed stewardship themes and targeted action plans. Below, we highlight key engagements undertaken by our Investment Management Team during the quarter.


### Issuer Engagement Programmes

In 2024, we launched two thematic engagement campaigns: one focused on **Net Zero Alignment**, and the other on **Deforestation**. As part of these programmes, we directly engage with companies across our investment universe. The Net Zero Alignment campaign aims to encourage investee companies to develop credible transition plans, align their strategies with the goals of the Paris Agreement, and adopt science-based emissions reduction targets. The Deforestation engagement campaign focuses on understanding companies' commitments to addressing deforestation, assessing the transparency of their reporting, and promoting stronger governance of nature-related risks.

**Our key engagement themes:**



**Climate**



**Nature**



The [United Nations Sustainable Development Goals \(SDGs\)](#) are a set of 17 global objectives designed to address the world's most pressing social, economic, and environmental challenges. Adopted in 2015 as part of the UN’s 2030 Agenda for Sustainable Development, the SDGs provide a universal framework for promoting sustainable economic growth, reducing inequalities, tackling climate change, and fostering peace and prosperity.

## Manager Monitoring

<b>Investment Manager:</b>	Sands Capital	<b>Topic:</b>	ESG Integration and Stewardship Approach
<b>Background:</b>	<p>TPTIM met with Sands Capital to discuss their approach to ESG integration and stewardship, following concerns about the consistency and depth of their responsible investment practices. Sands reaffirmed that, despite the recent political and market backlash against ESG in the US, responsible investment remains a core element of their investment philosophy. ESG factors are viewed primarily as a risk management tool, enabling Sands to identify high-quality companies that contribute positively to society and demonstrate long-term resilience. The firm conducts in-depth due diligence on both companies and their management teams before investing, maintaining a conviction-driven, highly concentrated portfolio. Sands is among the top 20 shareholders in 54 companies globally, reflecting their preference for meaningful ownership and engagement.</p>		
<b>Action:</b>	<p>During the meeting, Sands provided an overview of their investment structure and stewardship practices. Each analyst monitors approximately ten companies and is directly involved in both engagement and proxy voting. Analysts’ sector expertise allows them to focus on ESG issues most relevant to their holdings, supported by a dedicated Stewardship Team of four specialists. Portfolio Managers maintain regular dialogue with the Stewardship Team and participate in a peer review process for voting decisions. The Stewardship Team has a direct reporting line to the Board, with the former Head of Stewardship now serving as a Board member.</p> <p>The TPTIM team explored Sands’ proxy voting practices, including their voting behaviour on shareholder proposals. Sands clarified that their proxy guidance focuses primarily on governance best practices. On engagement, Sands noted that ESG-related discussions are typically integrated into regular company interactions, including scheduled meetings and industry conferences. Engagements are tracked via FactSet research notes, which feed into their internal dashboard and reporting systems. Three key engagement themes currently guide their efforts—climate change, modern slavery, and digital ethics—with human capital management also considered. Nature-related issues, such as deforestation, are addressed on a bottom-up basis, depending on company exposure and sector relevance.</p>		
<b>Outcomes and next steps:</b>	<p>The meeting provided greater transparency into Sands’ ESG integration and stewardship processes. Sands demonstrated an evolving and increasingly structured approach to stewardship, supported by board-level oversight and analyst-led accountability. TPTIM will continue to monitor Sands’ approach, with a focus on the robustness of their ESG integration, the consistency of stewardship activities, and transparency in reporting. Future engagement will also encourage Sands to strengthen the link between ESG insights and investment decision-making.</p>		

<b>Investment Manager:</b>	Ruffer LLP	<b>Topic:</b>	ESG Integration and Stewardship Approach
<b>Background:</b>	<p>TPTIM met with Ruffer LLP to discuss the firm’s progress in ESG integration and stewardship. Ruffer explained that over the year, they have focused on strengthening their ESG foundations by deepening integration across investment processes and enhancing the quality of their engagement activities. With core ESG frameworks already in place, the firm’s current priority is improving implementation effectiveness and ensuring that engagement drives measurable impact.</p>		
<b>Action:</b>	<p>Between 2023 and 2024, Ruffer improved its PRI assessment scores across all modules, demonstrating steady progress in responsible investment practices. The team also provided an overview of their Net Zero Alignment Matrix, a proprietary tool used to assess whether investee companies are aligned with a credible net zero pathway. When asked about nature and biodiversity, Ruffer acknowledged that this remains a developing area due to limited and inconsistent data availability. In response, the firm has adopted a pragmatic focus on resource inefficiency to identify related environmental risks and opportunities. This lens helps shape engagements and encourages improved corporate practices as the data landscape evolves. Ruffer also presented details of their engagement tracking tool, which records engagement activity, topics, and progress over time. This system allows the team to identify emerging trends and gaps, supporting a structured and evidence-based approach to stewardship. On voting, Ruffer maintains a public voting disclosure page and views voting as a key escalation mechanism when engagement does not achieve desired outcomes.</p>		
<b>Outcomes and next steps:</b>	<p>TPTIM welcomes Ruffer’s continued commitment to deepening ESG integration and maintaining a strong focus on engagement. The development of structured tools such as the Net Zero Alignment Matrix and the engagement tracking system reflects a methodical and forward-looking approach to responsible investment. TPTIM will continue to engage with Ruffer to monitor the implementation and effectiveness of these tools, as well as progress on climate- and nature-related initiatives.</p>		

<b>Investment Manager:</b>	Apollo Global Management	<b>Topic:</b>	ESG Integration and Stewardship Approach
<b>Background:</b>	<p>TPTIM met with Apollo Global Management to review the firm’s progress on ESG integration and stewardship. Apollo has significantly expanded its sustainability function over recent years, adding specialist expertise to strengthen ESG integration across its credit strategies. The sustainability team supports investment teams in identifying material risks and opportunities, while also leading ESG reporting and the implementation of responsible investment policies.</p>		

<p><b>Action:</b></p>	<p>Apollo’s ESG integration is based on a materiality-focused sustainability risk assessment within a sector-specific framework. Analysts are responsible for conducting this analysis and engaging with companies throughout the investment cycle. In some cases, ESG assessments have led to decisions not to proceed with investments, such as in the example of a packaging company producing plastic “pillows,” where sustainability and market transition risks prompted early exclusion.</p> <p>The firm is also actively involved in several industry initiatives, including the Integrated Disclosure Project (IDP), where it serves as Chair Emeritus to promote standardised ESG reporting in private credit. Apollo became a signatory to the UK Stewardship Code in February 2025 and continues to contribute to the Partnership for Carbon Accounting Financials (PCAF) to advance carbon accounting standards.</p> <p>On climate, Apollo is working to expand carbon footprint coverage, currently around 30%, in collaboration with MSCI. Together, they have launched a credit ESG data platform that enables companies to self-report sustainability data, improving transparency and standardisation in an asset class where reporting remains fragmented. Recognising that many borrowers are still early in their sustainability journey, Apollo engages with companies to build internal capacity, raise awareness of climate-related risks, and improve data quality.</p> <p>Engagement priorities also extend to social issues such as the circular economy and child labour. Apollo tracks social indicators, including employee satisfaction and retention, to assess workforce stability. Engagements typically take place over two- to three-year cycles, depending on company responsiveness and issue complexity.</p>
<p><b>Outcomes and next steps:</b></p>	<p>Apollo’s active participation in initiatives such as the IDP, PCAF, and the UK Stewardship Code demonstrates a clear intent to raise market standards and promote greater consistency in sustainability disclosure. Apollo’s collaboration with data providers to enhance carbon coverage and improve transparency represents tangible progress in addressing key data challenges for the asset class. TPTIM recognises the inherent limitations in ESG data within private credit but values Apollo’s structured and pragmatic approach to driving improvement. The firm’s engagement on material issues, particularly climate transition, circularity, and social risk, further reflects a credible stewardship strategy. TPTIM will continue to maintain regular dialogue with Apollo to monitor progress on ESG data coverage, stewardship reporting, and engagement outcomes.</p>

## Collaboration & Education

<b>Topic:</b>	Human Rights
<b>Background:</b>	<p>Recognising the growing importance of social factors and the need for investors to address human rights risks at scale, TPTIM participated in the Human Rights Series of Webinars, a six-month clinic organised by Shift, the leading centre of expertise on the UN Guiding Principles on Business and Human Rights. The programme was designed to help investors strengthen their understanding of systemic human rights issues and develop practical tools to assess and manage social risks across investment portfolios.</p> <p>The initiative comes at a time of increasing stakeholder and regulatory focus on how investee companies manage their impacts on people. Participation in this series aligns with TPTIM’s commitment to responsible investment and its objective to better integrate consideration of human rights into investment analysis, stewardship, and decision-making.</p>
<b>Action:</b>	<p>Over the course of six months, the Shift programme brought together a group of institutional investors for a series of interactive workshops exploring the “S” in ESG through a human rights lens. The sessions provided a structured framework for identifying and prioritising salient human rights risks, embedding human rights due diligence into investment processes, and evaluating portfolio-level exposure to social issues such as labour rights, health and safety, and community impact.</p> <p>Through peer discussion, case study analysis, and expert input from Shift’s advisors, TPTIM gained insight into how investors can take a systemic approach to managing human rights risks—moving beyond company-specific analysis to assess patterns of risk and leverage across asset classes. The programme also explored practical approaches to engagement, data collection, and reporting, particularly in light of evolving regulatory expectations such as the EU Corporate Sustainability Due Diligence Directive (CSDDD).</p>
<b>Outcomes and next steps:</b>	<p>TPTIM’s participation in the Human Rights Series has deepened its understanding of how to identify, assess, and address human rights and social risks within its portfolios. The insights gained are informing ongoing work to strengthen TPTIM’s responsible investment framework—particularly the integration of human rights considerations into manager due diligence, engagement, and reporting. As a next step, TPTIM will review how to embed key learnings from the programme into its stewardship activities and investment manager monitoring process, ensuring that risks to people are more systematically captured and addressed.</p>

<b>Topic:</b>	Climate Strategy
<b>Background:</b>	TPTIM delivered a focused training session to Verity Trustees Limited (VTL) Board to strengthen climate-related governance and support informed decision-making on climate risks, regulation, and strategic delivery. The session formed part of the Board’s ongoing development programme and was designed to ensure Trustees are well-equipped to oversee progress against VTL’s climate commitments, in line with fiduciary duties and regulatory expectations.
<b>Action:</b>	The training provided Trustees with an overview of the evolving regulatory landscape, including requirements under the Task Force on Climate-related Financial Disclosures (TCFD) and broader market trends shaping the investment response to climate change. TPTIM outlined the financial implications of climate-related risks and opportunities, the firm’s approach to portfolio-level emissions management, and progress against interim net zero targets. Using insights from TPTIM’s Climate Dashboard, the session explored portfolio emissions, temperature alignment, and exposure to climate solutions, as well as the integration of nature and biodiversity considerations into investment analysis. The discussion encouraged active reflection on how Trustees can continue to strengthen oversight, assess portfolio resilience, and ensure climate considerations are embedded in strategic investment and stewardship decisions.
<b>Outcomes and next steps:</b>	<p>The session enhanced Trustees’ understanding of the systemic and financial implications of climate change and reinforced the importance of maintaining robust oversight and governance structures to deliver the net zero commitment. It also provided a foundation for more informed discussion on VTL’s climate strategy and the role of stewardship in driving real-world outcomes.</p> <p>Following the training, TPTIM and the Trustee Board agreed to update the 2025 Climate Action Plan to reflect progress against interim targets and to continue building analytical capacity through enhanced data coverage and scenario analysis. This work will inform the preparation of the 2025 TCFD Report and support the next phase of implementation, ensuring effective oversight and delivery of VTL’s long-term climate objectives.</p>

Training provided to Trustee Board regarding climate strategy. To provide an update on climate risks, regulation and VTL's climate strategy, and to support informed decision-making on next steps for effective oversight and delivery of the net zero commitment.



# Proxy Voting

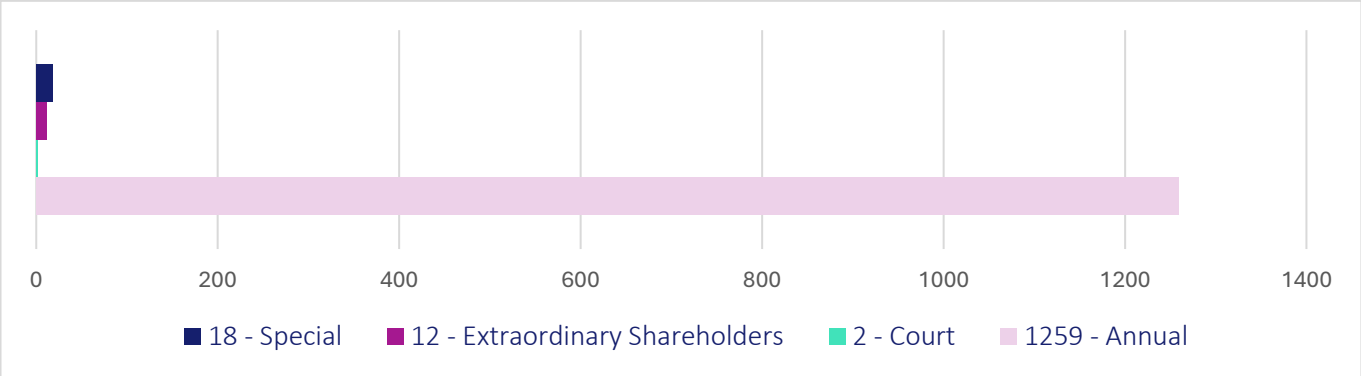
Proxy voting is the process by which shareholders exercise their voting rights at Annual General Meetings (AGMs), Extraordinary General Meetings (EGMs) and other shareholder meetings on resolutions related to corporate governance, executive remuneration, board appointments, sustainability policies, and strategic decisions. In most cases, one share equals one vote, giving investors an active voice in the companies they own. Proxy voting is a fundamental tool of active ownership, enabling investors to influence corporate behaviour and hold companies accountable.

Voting disclosure: We are committed to transparency. Full voting records can be consulted on our [website](#).

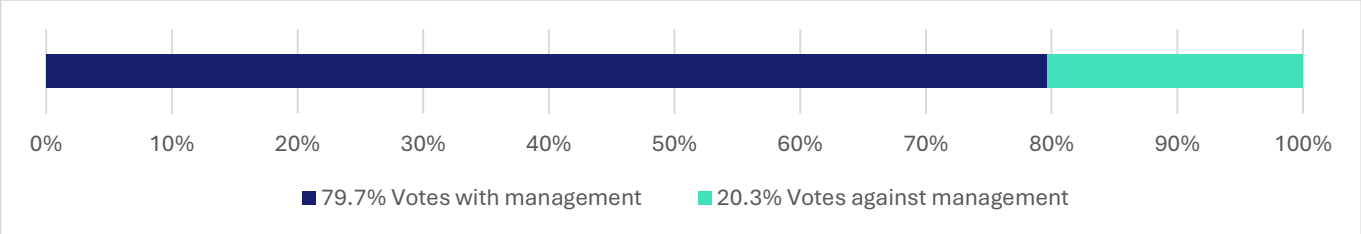
## Overview – Q2 2025

<b>1,292</b> Meetings voted on	<b>19,774</b> Proposals voted on	<b>1,177</b> Companies voted on	<b>74.2%</b> Meetings with votes against management recommendation
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## Meeting type



## Votes with and against management



TPTIM believes that proxy voting is a crucial tool for shareholder advocacy and stewardship. We work closely with external managers to ensure that votes cast are aligned with our ESG principles.

Investment managers are required to submit data on their voting activities quarterly. This reporting allows us to monitor voting alignment, review key voting decisions and assess adherence to our [RI Framework](#).

# Significant Votes

Significant votes refer to shareholder votes on resolutions that investors consider particularly important, based on factors such as the subject matter of the resolution, the potential impact on corporate governance or sustainability, and the level of shareholder dissent. This often includes votes on executive pay, climate-related resolutions, board composition and shareholder rights.

We define significant votes based on the materiality of the issue, alignment with our stewardship priorities, and the level of shareholder dissent.

Investment manager: L&G Asset Management	
<b>Company name</b>	Equinor ASA
<b>Date of vote</b>	14 June 2025
<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	0.13%
<b>Summary of the resolution</b>	Approve Energy Transition Plan 2025
<b>How you voted</b>	Against
<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	L&G publicly discloses its voting decisions and the rationale for all votes against management on its website. In line with its voting policy, L&G does not engage with investee companies during the three weeks preceding an AGM.
<b>Rationale for the voting decision</b>	Climate change: L&G acknowledges the challenging market environment since Equinor first published its climate transition strategy in 2022. However, as outlined in L&G's Oil and Gas Sector Principles, the firm expects companies to establish robust, time-bound emissions targets aligned with net zero goals, supported by transparent disclosures and evidence of financial resilience under a range of climate scenarios. In this context, L&G expressed concern regarding Equinor's intention to expand oil and gas production internationally, the associated financial risks, and the potential impact on its ability to meet its revised Net Carbon Intensity (NCI) targets. As a result, L&G voted against the company's 2025 Energy Transition Plan.
<b>Outcome of the vote</b>	Passed
<b>Implications of the outcome</b>	L&G will continue to engage with Equinor and other investee companies in the sector to advocate for credible, ambitious, and transparent transition strategies aligned with a 1.5°C pathway. The firm

	will also monitor company- and market-level developments and disclose updates on progress through its stewardship reporting.
<b>On which criteria have you assessed this vote to be "most significant"?</b>	This vote was deemed most significant due to the strategic importance of climate transition planning within the energy sector, Equinor's intention to expand oil and gas operations, and the potential impact on alignment with its net zero targets.
<b>TPTIM Comments</b>	TPTIM supports L&G's decision, recognising the importance of ensuring that corporate transition plans are both credible and achievable, and that companies demonstrate accountability in progressing towards their stated climate commitments.

## Investment manager: L&G Asset Management

<b>Company name</b>	Mitsubishi UFJ Financial Group, Inc.
<b>Date of vote</b>	27 June 2025
<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	3.95%
<b>Summary of the resolution</b>	Shareholder Proposal on Disclosure of Financial Risk Audit by Audit Committee
<b>How you voted</b>	For
<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	L&G publicly discloses its voting decisions and the rationale for all votes against management on its website. In line with its voting policy, L&G does not engage with investee companies during the three weeks preceding an AGM.
<b>Rationale for the voting decision</b>	Climate change: While the company has disclosed aspects of its oversight of climate-related risks, L&G identified an opportunity for enhanced transparency around the Audit Committee's oversight of financial risk controls. L&G believes that further disclosure of the Audit Committee's assessment of the adequacy of these controls would help strengthen governance and ensure appropriate focus on climate-related risks, including the necessary allocation of resources and expertise.
<b>Outcome of the vote</b>	Failed
<b>Implications of the outcome</b>	L&G will continue to engage with investee companies on improving the quality and depth of climate-related disclosures and will monitor both company and market-level developments in this area.

<b>On which criteria have you assessed this vote to be "most significant"?</b>	Pre-declaration: This shareholder resolution was considered significant, reflecting continued concerns regarding the pace of progress since a similar resolution was raised during the 2024 AGM season. L&G continues to emphasise that decarbonisation of the banking sector and its clients is essential to long-term value creation and to achieving the goals of the Paris Agreement.
<b>TPTIM Comments</b>	TPTIM supports L&G's decision, recognising the importance of greater transparency in how financial institutions assess and manage climate-related risks.

<b>Investment manager: Man Group</b>	
<b>Company name</b>	Dollarama Inc.
<b>Date of vote</b>	11 June 2025
<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	N/A
<b>Summary of the resolution</b>	Shareholder Proposal Regarding Waste Reduction Policy
<b>How you voted</b>	For
<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	No.
<b>Rationale for the voting decision</b>	Man Group voted for the shareholder proposal to strengthen the company's waste reduction policy. The proposal sought increased environmental accountability and disclosure, aligning with Man's broader support for initiatives that promote positive environmental and social outcomes.
<b>Outcome of the vote</b>	Failed.
<b>Implications of the outcome</b>	Man Group places strong emphasis on the role of shareholder proposals as part of its stewardship responsibilities. The firm's Custom Proxy Voting Policy is supportive of proposals that encourage stronger environmental and social performance. Man considers active voting – particularly in favour of well-constructed shareholder proposals – an important mechanism for influencing company behaviour and advancing responsible investment principles.
<b>On which criteria have you assessed this vote to be "most significant"?</b>	Shareholder proposal.

<b>TPTIM Comments</b>	TPTIM supports Man Group's decision, recognising the importance of backing shareholder resolutions that promote greater environmental responsibility and waste reduction.
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## Investment manager: Ruffer LLP

<b>Company name</b>	PulteGroup
<b>Date of vote</b>	30 April 2025
<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	N/A
<b>Summary of the resolution</b>	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal
<b>How you voted</b>	For
<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	No.
<b>Rationale for the voting decision</b>	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.
<b>Outcome of the vote</b>	Failed.
<b>Implications of the outcome</b>	Ruffer will continue to monitor PulteGroup's progress and may seek further engagement if limited action is observed.
<b>On which criteria have you assessed this vote to be "most significant"?</b>	Ruffer defines a significant vote as any vote against management or an ISS recommendation, any vote breaching internal voting guidelines, and any resolution related to climate or shareholder proposals.
<b>TPTIM Comments</b>	TPTIM supports Ruffer's decision to vote in favour of the shareholder resolution, recognising the importance of target setting and transparency in achieving credible emissions reduction outcomes.

# Get in touch

If you would like to learn more about our Responsible Investment Framework, please feel free to contact us:



[enquiries@tpt.co.uk](mailto:enquiries@tpt.co.uk)



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