

Active Ownership Review

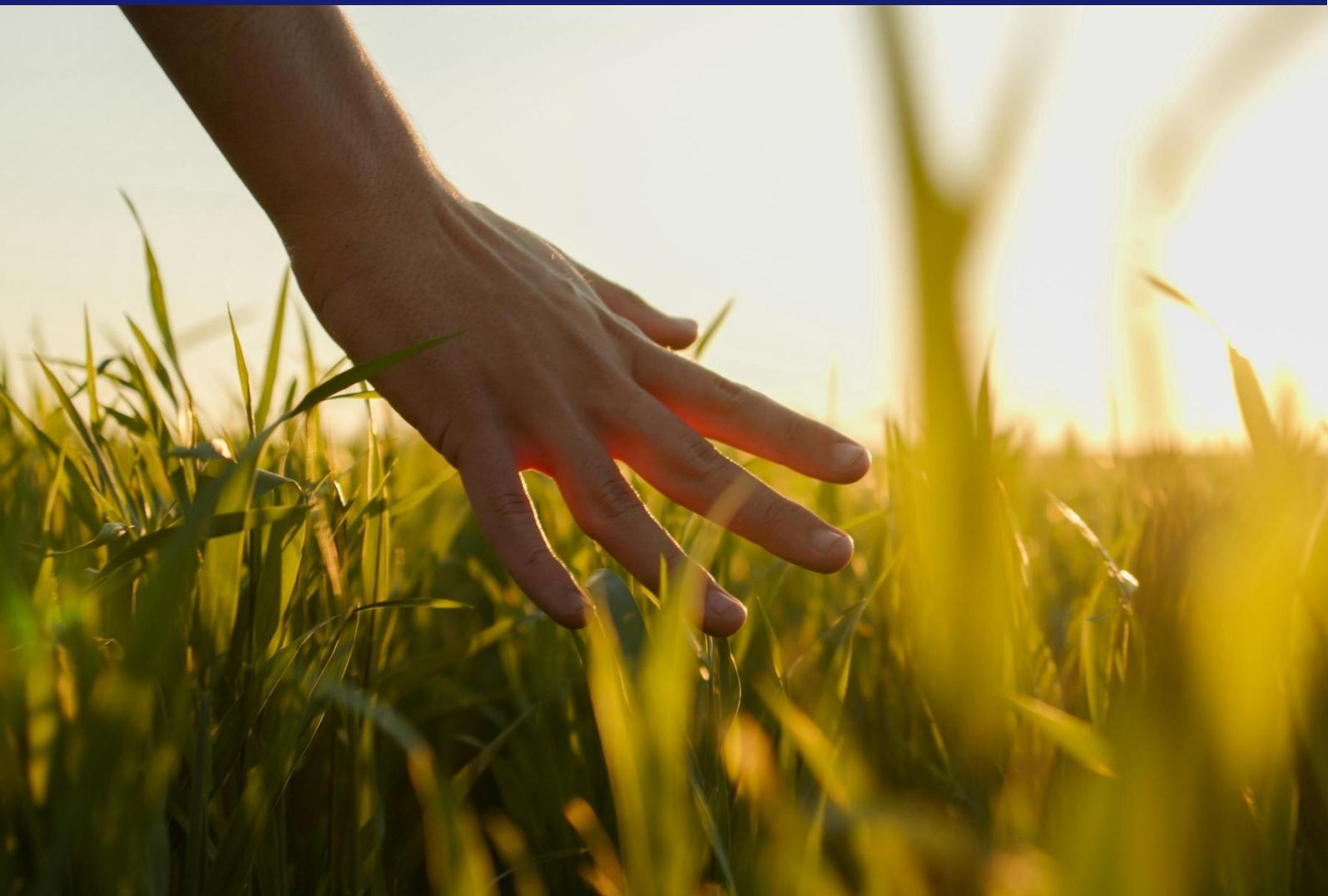
Q1 2025

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			
Investment manager:	Ownership Capital		
TPT Fund:	Global Equity Fund		
Issuer:	Bio-Techne	Topic:	Diversity Climate change
Background:	Bio-Techne is a global leader in life sciences and clinical diagnostics, providing high-quality reagents, instruments, custom manufacturing, and testing services. Ownership Capital identified opportunities to strengthen the company’s governance and sustainability practices – specifically regarding board diversity, climate target setting, and the alignment of executive compensation with long-term value creation. Progress in these areas is expected to help mitigate regulatory and operational risks and support sustainable growth.		
Action:	Since the initial investment in early 2020, Ownership Capital has engaged with Bio-Techne to encourage greater gender diversity on the board, improved climate disclosure and target setting, and the integration of sustainability considerations into executive remuneration. Engagement efforts intensified through 2024 and 2025, involving regular dialogue with board members and company executives on these strategic issues.		

Outcomes and next steps:	<p>In Q4 2024 and Q1 2025, Bio-Techne appointed two female directors, increasing female representation on the board to approximately 40%. This marks a significant development following sustained engagement on diversity. Additionally, the company submitted its baseline emissions and reduction targets to the Science Based Targets initiative (SBTi), receiving an 18–24 month window for validation. Bio-Techne has indicated an intention to accelerate this process, which would support faster alignment with Net Zero goals.</p> <p>Ownership Capital will continue to engage on executive compensation, advocating for the inclusion of sustainability-linked key performance indicators and relative performance metrics. Further monitoring will focus on the integration of climate commitments into strategic and remuneration frameworks.</p>
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Equity			
Investment manager:	Sands Capital		
TPT Fund:	Global Equity Fund		
Issuer:	Globant	Topic:	Digital Ethics
Background:	<p>Globant is a digitally native technology services company that helps organisations reinvent their business models through innovation, AI integration, and scalable software solutions. Human capital management and digital ethics have been identified as material issues for Globant, given its position in high-growth technology sectors and its reliance on a highly skilled workforce. These areas are central to the company’s ability to maintain a competitive edge and manage reputational and operational risks.</p>		
Action:	<p>Sands Capital engaged with Globant’s leadership to better understand how the company is reinforcing its talent strategy and embedding ethical considerations into the deployment of artificial intelligence. Discussions focused on employee retention and wellbeing, the integration of AI into core operations, and the governance structures in place to support responsible innovation.</p>		
Outcomes and next steps:	<p>In Q1 2025, Globant reported an employee retention rate above the industry average, supported by initiatives such as global engagement surveys, career development through Globant University, and a range of wellbeing and financial security benefits. These include an employee stock purchase plan, extended parental leave with childcare reimbursement, and a flexible work-from-anywhere policy. Management highlighted these initiatives as key to attracting and retaining top talent and sustaining Globant’s reputation as an employer of choice in the technology sector.</p> <p>On digital ethics, Globant continues to be a leading enabler of AI adoption, integrating AI tools across business operations to enhance automation and productivity. The company has taken a proactive stance on digital responsibility, implementing strict data</p>		

protection protocols and prohibiting the use of unsecured public AI tools. Its AI Manifesto outlines principles for ethical AI development, and the company supports this commitment through investments in startups focused on preventing AI misuse. While client adoption of AI remains in an early phase, Globant sees substantial long-term growth potential. Sands Capital will continue to monitor how human capital and responsible AI practices evolve as competitive differentiators and assess their contribution to Globant’s strategic positioning and long-term value creation.

Equity

Investment manager: RBC BlueBay Asset Management

TPT Fund: Global Equity Fund

Issuer:	Taiwan Semiconductor Manufacturing Company (TSMC)	Topic:	Climate change
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Background: TSMC is the world’s largest dedicated semiconductor foundry and a critical enabler of global digital infrastructure. Given the high energy intensity of semiconductor manufacturing, climate change represents a financially material risk to the company. RBC has identified climate strategy – particularly the credibility of net zero targets and the alignment with science-based pathways – as a key engagement priority for TSMC.

Action: In an in-person meeting at TSMC’s headquarters in Hsinchu, Taiwan, RBC followed up on previous engagements regarding the company’s climate disclosures and SBTi alignment. The discussion focused on understanding the company’s decarbonisation trajectory in light of its ongoing expansion and assessing the credibility of its long-term net zero commitment.

Outcomes and next steps: TSMC has set a 2050 net zero target, but this currently covers only Scope 2 emissions. Management explained that rapid capacity expansion remains a significant challenge, making it difficult to reduce absolute emissions in the near term. However, the company has made substantial investments in renewable energy, and the proportion of renewable electricity in its energy mix continues to increase. Notably, TSMC now expects its emissions to peak in 2026, despite ongoing double-digit growth in manufacturing capacity. For the first time, management indicated that once capacity stabilises post-2026, the company should be in a position to commit to the SBTi framework.

RBC will continue to monitor progress toward this commitment and engage on the integration of Scope 3 emissions, interim targets, and enhanced disclosure. Continued alignment with credible climate pathways will be essential for mitigating long-term

transition risks and reinforcing TSMC’s leadership position in sustainable semiconductor manufacturing.

Equity

Investment manager: Ruffer

TPT Fund: Liquid Alternatives Fund

Issuer: ArcelorMittal **Topic:** Energy Transition
Health & Safety

Background: ArcelorMittal is one of the world’s largest steel producers and a key player in the global energy transition, given the steel sector’s significant contribution to industrial emissions. At the same time, health and safety remain material issues for the company due to the hazardous nature of its operations. Following a fatal mine explosion in Kazakhstan in 2023, these topics have been central to stakeholder scrutiny and investor engagement.

Action: Ruffer met with the Head of Investor Relations, the ESG Investor Relations Manager, and the Vice President of Corporate Communications and Corporate Responsibility to address two main areas: the company’s progress on climate transition planning, including science-based target setting, and developments in health and safety performance, including the response to the Kazakhstan incident. The engagement aimed to understand evolving decarbonisation challenges, assess the company's positioning on setting credible climate targets, and press for improved safety disclosures – particularly at the asset and business segment level.

Outcomes and next steps: ArcelorMittal cited the availability and price of clean energy, scrap metal constraints, and legacy infrastructure as key barriers to decarbonisation. While committed to long-term emissions reductions, the company continues to prioritise cost competitiveness and economic sustainability. Regarding science-based targets, ArcelorMittal emphasised the absence of region-specific decarbonisation pathways for the steel sector and noted that the SBTi is aware of this gap. As a result, the company is focused on transparent communication about why it is not yet in a position to set SBTi-aligned targets, rather than making premature commitments.

ArcelorMittal also launched a comprehensive, company-wide health and safety audit, with results expected by the end of 2025. However, no further detail was provided on the Kazakhstan mine review, as the asset has since been sold to the government. The company reported strong safety performance outside the Commonwealth of Independent States (CIS) region during the review period.

Ruffer, alongside the Climate Action 100+ working group, will continue to engage with ArcelorMittal on transition pathways for the steel sector. Future engagement will also

focus on encouraging the company to enhance its disclosure – both by providing more granular, asset-level safety data and by more clearly articulating its narrative around ‘green’ steel initiatives. An update on the outcomes of the health and safety audit is awaited.

Corporate Fixed Income

Investment manager: Royal London Asset Management (RLAM)

TPT Fund: Investment Grade Bond Fund

Issuer: Wessex Water

Topic:

Biodiversity

Background:

Wessex Water is a UK-based water and sewerage company with responsibilities across a geographically diverse region. The sector faces growing scrutiny over its environmental impact, particularly in relation to pollution events, biodiversity loss, and resilience to physical climate risks. As part of its thematic engagement approach, RLAM has been encouraging UK water companies to strengthen their strategies in these areas – while balancing the need for affordability for customers.

Action:

Following the release of RLAM’s updated company scores in 2024 – derived from a proprietary assessment methodology based on public disclosures and prior engagements – Wessex Water responded with a request for a follow-up meeting. The engagement provided an opportunity to explore areas for improvement in the company’s approach to pollution management, antimicrobial resistance (AMR), biodiversity protection, and adaptation to climate-related physical risks.

Outcomes and next steps:

Wessex Water outlined a range of pollution control initiatives, including the application of machine learning to detect changes in sewer conditions during rainfall and the use of predictive analytics to prevent sewer spills. The company also discussed its efforts to address AMR through participation in the UK water industry’s Chemicals Investigations Programme and its support for green prescribing as a public health intervention.

On biodiversity, Wessex Water explained its stewardship of Sites of Special Scientific Interest (SSSIs) and the operational challenges posed by nutrient neutrality programmes. Physical climate risk was also a key focus, with the company highlighting the role of sustainable drainage systems in adapting to increased rainfall and flood risks.

The company plans to launch the funding process for its 2025–2030 investment cycle and is preparing to conduct a double materiality assessment. RLAM expects updates on these developments to be provided at the next investor roadshow.

RLAM will continue to engage with Wessex Water to promote stronger disclosure, more robust environmental risk management, and transparent communication of how the company is balancing ecological integrity with affordability outcomes.

Infrastructure

Investment manager:	IFM		
TPT Fund:	Real Assets Fund		
Issuer:	Veolia Energia Polska	Topic:	Climate change
Background:	<p>Veolia Energia Polska is a leading energy generation and district heating provider in Poland, operating in a country where coal remains a dominant part of the energy mix. As part of its global commitment to achieving net zero emissions across all asset classes by 2050, IFM targets decarbonisation as a priority engagement theme.</p>		
Action:	<p>Through its active management approach, IFM engages directly with portfolio companies at the Board level and through ongoing dialogue with management. Veolia Energia Polska has been a key focus for climate-related engagement, particularly around phasing out coal and supporting the country's broader energy transition.</p> <p>As a result of IFM's active involvement, the company committed to a decarbonisation strategy that aims to reduce carbon emissions by an estimated 40% by 2030. This strategy focuses on modernising and future-proofing generation assets for use with lower-emission fuels while scaling output to reduce reliance on coal-fired generation.</p>		
Outcomes and next steps:	<p>Veolia Energia Polska is progressing with the development of new gas-fired combined heat and power (CHP) plants in Poznań and Łódź, which will replace existing coal facilities. A major milestone was achieved with the start of operations of a new single-cycle gas turbine (SCGT) plant in Poznań on 1 March 2025. Delivered ahead of schedule, under budget, and without any health and safety incidents, the project represents Phase 1 of the company's decarbonisation plan. Once operationalised, the plant is expected to eliminate approximately one-third of Veolia Energia Polska's coal exposure and enable operational flexibility through automation and electricity-only summer operation modes.</p> <p>In parallel, Veolia Łódź issued a notice to proceed with the construction of its own SCGT plant in January 2025. The company is leveraging lessons learned and continuity in execution by working with the same Siemens EPC team involved in the Poznań project. IFM will continue to engage with Veolia Energia Polska to monitor implementation of the remaining phases of the decarbonisation plan and to ensure alignment with IFM's net zero ambition by 2050.</p>		

Infrastructure

Investment manager:	Foresight
TPT Fund:	Real Assets Fund
Topic:	Policy engagement - Sustainability regulation
Background:	The evolving landscape of EU sustainability regulation has introduced increasing complexity for investors and businesses alike. While the regulatory frameworks aim to drive positive environmental outcomes, the burden of compliance has highlighted the need for greater clarity and coherence. Foresight identified the EU Omnibus proposal – a legislative initiative aimed at streamlining and clarifying sustainability reporting requirements – as a key opportunity to support more practical and effective regulation.
Action:	Foresight participated in a collective investor engagement coordinated by the Principles for Responsible Investment (PRI), endorsing a sign-on letter in support of the EU Omnibus proposal. The letter, co-signed by 165 investors, advocated for simplification of the sustainability legislative framework while retaining the ambition and substance of its environmental objectives. The initiative aimed to reduce administrative burden without compromising the integrity or impact of the regulation.
Outcomes and next steps:	The Omnibus proposal has now been released for review by EU policymakers. Foresight’s endorsement contributes to a strong, unified investor voice calling for clearer, more coherent regulation that balances environmental intent with operational feasibility. Foresight will continue to monitor the legislative review process, provide input where appropriate, and advocate for regulatory developments that enable sustainable business practices while ensuring compliance remains achievable for companies.

Corporate Fixed Income

Investment manager:	TwentyFour
TPT Fund:	Investment Grade Bond Fund
Topic:	Climate change
Background:	The leveraged finance market continues to lag behind the equity and corporate bond markets in terms of ESG disclosure, posing a significant challenge for investors seeking to evaluate environmental risks – particularly climate-related risks – in structured credit

instruments such as Collateralised Loan Obligations (CLOs). The lack of standardised ESG data from CLO managers has made comparisons difficult and constrained transparency across the market. TwentyFour identified this disclosure gap as a systemic issue, particularly relevant to its strategies that rely on CLO investments. While the firm had engaged with individual CLO managers over time, it recognised the need for a broader, industry-wide solution to promote standardisation and improve reporting quality.

Action:

As a member of the European Leveraged Finance Association (ELFA), TwentyFour joined the CLO Investor Committee, which was established to set a gold standard for ESG reporting within the CLO market. In collaboration with other investors, TwentyFour contributed to the development of a comprehensive ESG questionnaire. The tool was designed to gather information in two parts: one focused on the ESG credentials and policies of CLO managers at the organisational level, and another assessing the ESG characteristics of the underlying CLO investments. The goal was to enhance transparency, comparability, and reporting efficiency for all market participants, including asset owners seeking to better understand the ESG profile of CLO exposures.

Outcomes and next steps:

The collaborative engagement resulted in the launch of ELFA's standardised CLO ESG questionnaire. Since its release, TwentyFour has actively promoted the tool through ongoing engagement with CLO managers and syndicate banks. Adoption has steadily increased, with the majority of new CLO issues now including ESG data. However, challenges remain around full standardisation – specifically, the inconsistent inclusion of Scope 1, 2, and 3 emissions data across issuers. TwentyFour continues to work with managers who have not yet adopted the standard and encourages consistent, high-quality ESG disclosures across all new and existing CLO transactions. TwentyFour remains committed to driving improvements in ESG transparency in the CLO market and supporting alignment with long-term climate objectives through enhanced data and disclosure practices.

Engagement activity undertaken by TPTIM

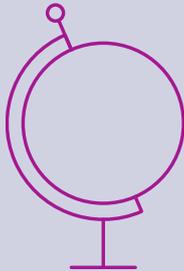
Our primary focus for engagement is with our investment managers. Manager appointments are subject to regular review through structured monitoring processes. Each manager’s approach to stewardship, climate action and ESG risk management is assessed and discussed in review meetings. Managers are also 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.

Issuer:	TotalEnergies
Topic:	Climate strategy
Background:	TPTIM initiated its engagement with TotalEnergies in 2024, focusing on the company's approach to managing climate and nature-related risks and aligning its operations with a net zero future. This engagement has been driven by a desire to understand and influence how the company balances its oil and gas activities with its ambitions for the energy transition, and to assess the credibility and implementation of its decarbonisation targets.
Action:	<p>In 2025, TPTIM continued its engagement by attending TotalEnergies' presentation of its <i>Sustainability & Climate – 2025 Progress Report</i>. The event, hosted by senior executives including the President of Strategy & Sustainability and the President of OneTech, provided a detailed update on the company's transition strategy and emissions performance. The presentation outlined the company's progress across both pillars of its energy strategy – Oil & Gas and Integrated Power – and included new emissions reduction targets.</p> <p>TPTIM's participation in the event formed part of its ongoing active ownership activities, enabling direct observation of how TotalEnergies communicates its strategy, justifies capital allocation decisions, and responds to investor scrutiny on its environmental impact. Attendance also allowed TPTIM to assess whether the company's enhanced climate targets – such as its revised goal of reducing methane emissions from operated facilities by 60% by 2025 compared to 2020 – were accompanied by robust implementation plans.</p>
Outcomes and next steps:	<p>The 2025 Progress Report showed that TotalEnergies exceeded several of its previous climate targets ahead of schedule, including methane emissions reductions and the lifecycle carbon intensity of energy products sold. The company announced updated goals, including more ambitious Scope 1 and 2 emissions reductions and a commitment to expanding its Integrated Power business. However, questions remain about the pace and scale of TotalEnergies' oil and gas expansion and its compatibility with Paris-aligned pathways.</p> <p>TPTIM will continue its engagement with TotalEnergies through targeted dialogues, particularly focused on the company's capital expenditure alignment, its role in industry initiatives such as the Oil & Gas Decarbonization Charter, and the credibility of its transition plan over the medium to long term. The team will also assess how TotalEnergies incorporates physical climate risks and just transition considerations into its broader sustainability strategy.</p>

Manager Monitoring

Investment Manager:	Hayfin	Topic:	ESG integration in private credit
Background:	<p>Hayfin received a B rating in TPTIM’s 2023 annual manager review, upgraded from a C in 2022. However, concerns were raised during the 2024 annual review regarding whether Hayfin’s recent ESG developments remained aligned with the standards expected of a B-rated manager. In particular, questions were posed about the firm’s evolving position on ESG-linked margin ratchets and the consistency of its responsible investment approach.</p>		
Action:	<p>In response to these concerns, TPTIM held a review meeting with Hayfin’s Head of ESG, Caoimhe Bain, alongside the ESG Investor Relations Manager and other team members. The firm explained the role of its ESG Deal Committee, which operates at the final stage before Investment Committee sign-off. ESG risks are reviewed through detailed memos and scored accordingly. Most high-risk deals are screened out earlier in the process, aided by Hayfin’s exclusion policy covering controversial weapons, arms trade, tobacco, thermal coal, and oil sands. Hayfin also confirmed that ESG questionnaires had been distributed to all portfolio companies in 2024, with data collection led by the new ESG analyst. The firm reiterated its commitment to providing TPTIM with quarterly engagement templates.</p> <p>On ESG margin ratchets, Bain clarified that these remain in use in Direct Lending Funds IV and V, but are no longer a core pillar of Hayfin’s sustainability strategy. While considered a useful engagement tool, the firm cited challenges in designing KPIs that are both meaningful and practical, highlighting broader industry concerns around their effectiveness and the risk of greenwashing. Bain acknowledged inconsistencies across the market and the need for greater transparency. Hayfin also addressed the structural constraints of the private credit asset class, particularly the limited capacity for post-investment influence compared to equity. The firm highlighted the importance of upfront due diligence and relationship-building as its primary engagement lever.</p> <p>On climate data, Hayfin currently has 40% emissions coverage and has chosen not to use proxy data, citing quality concerns following back-testing exercises. Efforts are underway to improve direct data coverage, with potential future expansion into biodiversity assessment and continued enhancement of ESG due diligence processes.</p>		
Outcomes and next steps:	<p>The meeting provided greater clarity on Hayfin’s RI practices and reaffirmed its continued, albeit more targeted, use of ESG margin ratchets. The firm demonstrated transparency in recognising the constraints of private credit investing, particularly around influence and data availability. TPTIM welcomed Hayfin’s intention to improve climate data coverage and explore biodiversity as an emerging risk area.</p> <p>Going forward, TPTIM will monitor Hayfin’s delivery against the commitments discussed – especially improvements in data quality and reporting transparency. These developments will inform the next annual review and contribute to the reassessment of Hayfin’s RI rating, including whether its current B rating remains justified.</p>		

Investment Manager:	IFM	Topic:	Pollution and incident response
Background:	<p>Colonial Pipeline Company is one of the largest refined fuel pipeline operators in the United States, transporting approximately 1.5 million barrels of gasoline daily from Texas to the East Coast. In January 2025, Colonial experienced a gasoline leak on Line 1 in Georgia, prompting a shutdown of operations. Given the potential environmental and financial implications, TPTIM engaged with IFM to understand the company's response and mitigation measures.</p>		
Action:	<p>In early 2025, TPTIM met with IFM Investors to discuss the incident and its aftermath. IFM provided a detailed account of the company's response to the spill, its environmental impact, and operational remediation efforts. The engagement aimed to assess Colonial's crisis management capabilities, safety culture, and commitment to preventing future incidents.</p>		
Outcomes and next steps:	<p>IFM confirmed that Colonial acted swiftly after a landowner reported the smell of gasoline. Line 1 was shut down immediately, and repairs were completed within days. The total recovered volume included 100 gallons of gasoline and 500 gallons of impacted water. Contaminated soil was also removed, and environmental impacts were described as minimal due to the prompt response. IFM noted that the financial impact was not material and that compensation discussions with the landowner had not yet commenced but were expected in line with industry norms.</p> <p>Colonial was said to maintain comparatively strong safety metrics and preventive measures. These included deployment of advanced pipeline inspection tools (pigging), data analytics for real-time monitoring, and an increase in proactive excavation efforts – targeting 700–800 digs to assess and replace ageing infrastructure. A root cause analysis was underway. Since the engagement, however, IFM exited its position in Colonial Pipeline.</p>		

Collaboration & Education

Topic:	Human Rights
Background:	<p>Nike has long faced scrutiny over human rights risks across its global supply chain, particularly in high-risk sourcing countries such as Cambodia, Thailand, and Vietnam. Concerns persist around issues including wage theft, poor working conditions, and the lack of effective grievance mechanisms. Despite Nike's stated human rights commitments, these problems remain a focus of investor concern. At the company's 2024 Annual General Meeting, Shareholder Proposal No. 6 on Worker-Driven Social Responsibility (WSR) received support from 17% of independent shareholders, signalling growing investor dissatisfaction with the company's current approach.</p>

Action:	<p>In early 2025, a coalition of 52 institutional investors, including TPTIM, signed a private investor letter addressed to Nike’s newly appointed CEO, Elliott Hill. The letter called for a meeting to discuss Nike’s human rights due diligence practices and encouraged the company to explore adopting more effective, binding mechanisms – such as the International Accord and the Central Java Agreement – to better manage supply chain risks and provide remedy for affected workers. Nike subsequently offered a meeting with senior representatives from investor relations, sustainability, legal, and human rights teams. This engagement provided an opportunity for Nike to respond directly to investor concerns and for investors to share their views on how the company might strengthen its approach. During the meeting, investor representatives raised several key areas for improvement, including the adoption of credible, enforceable mechanisms in high-risk contexts; the need for direct engagement with workers; greater transparency around human rights governance structures in the wake of recent layoffs in the sustainability team; and clearer, more effective grievance and remedy processes.</p>
Outcomes and next steps:	<p>The overall impression was that the company remained unreceptive to alternative approaches and showed limited willingness to review or adapt its current practices. Despite the limited progress in this initial engagement, the investor coalition remains committed to ongoing dialogue with Nike. Immediate next steps include sending a follow-up note with further information and resources on binding agreements, and continuing to raise human rights concerns during bilateral engagements.</p>

Topic:	<p>UK Stewardship Code – Consultation</p>
Background:	<p>In late 2024, the Financial Reporting Council (FRC) launched a consultation on proposed updates to the UK Stewardship Code. The intention was to refine the definition of stewardship, streamline reporting requirements, and tailor the Principles to better reflect the roles of asset owners, asset managers, and service providers. As a fiduciary manager committed to embedding high standards of stewardship, TPTIM welcomed the opportunity to engage constructively with the FRC on these proposed changes.</p>
Action:	<p>TPTIM submitted a formal response to the consultation in early 2025, expressing broad support for the FRC’s efforts to enhance the Code. The response welcomed the emphasis on long-term sustainable value for clients and beneficiaries, but also highlighted the importance of retaining an explicit reference to broader societal benefits – namely, the economy, environment, and society – in the revised definition of stewardship. TPTIM noted that systemic risks such as climate change, biodiversity loss and inequality are interconnected with long-term financial outcomes and should remain within the Code’s framing.</p> <p>TPTIM also supported the proposal to reduce the frequency of reporting on contextual and policy-related disclosures, provided that material updates are submitted when changes occur. This approach was seen as a balanced way to maintain transparency while reducing administrative burden. The consultation response endorsed the</p>

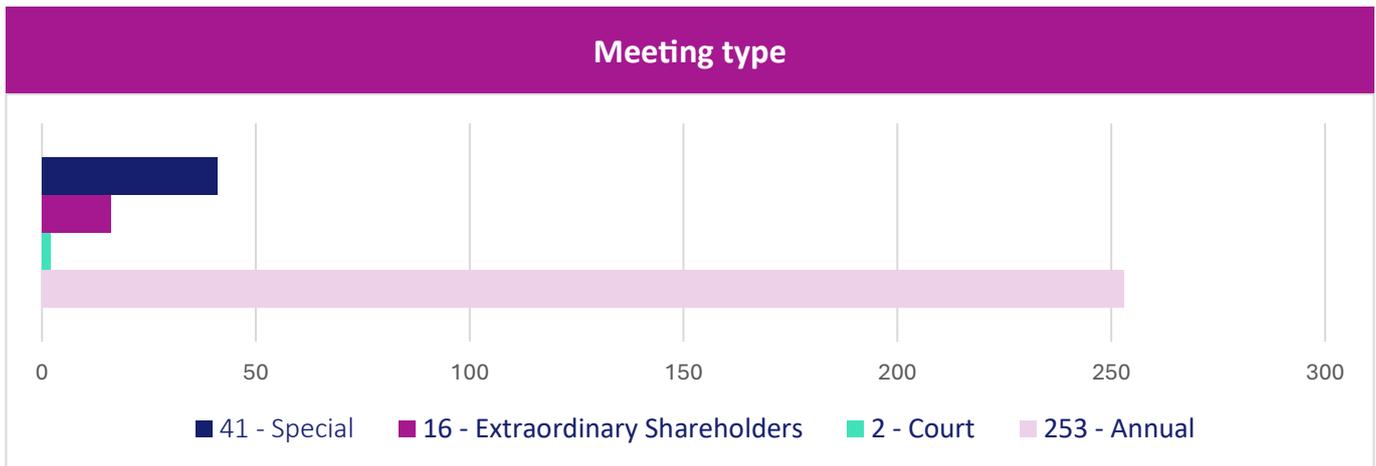
	<p>inclusion of non-prescriptive ‘how to report’ prompts and accompanying guidance to promote clarity and consistency across signatories, without limiting flexibility. In addition, TPTIM supported differentiating Principles to reflect the distinct roles of those who manage assets directly and those who invest through third-party managers, noting that this would increase the relevance and utility of stewardship reporting. While the consolidation of the engagement Principle was broadly supported, TPTIM emphasised the need to retain robust transparency on both escalation policies and activities. Finally, the response welcomed the proposed implementation timeline and supported the ability to reference publicly available information within Stewardship Code reports.</p>
<p>Outcomes and next steps:</p>	<p>TPTIM’s engagement with the consultation process reaffirmed its commitment to high-quality, outcome-focused stewardship. The response provided an opportunity to contribute to the evolution of the UK Stewardship Code in a way that preserves its ambition while enhancing its clarity and usability for signatories with different roles in the investment chain. Looking ahead, TPTIM will monitor the FRC’s final revisions to the Code and will update internal policies and reporting practices accordingly. The team will also begin preparing to align its 2025 Stewardship Report with the new requirements and continue engaging with industry peers and regulators to support the development of effective stewardship practices that create long-term value for clients and deliver positive outcomes for the wider economy, environment and society.</p>



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](#).



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	
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 discloses its voting decisions and rationales for all votes against management on its website. In line with its policy, L&G does not engage with investee companies during the three weeks preceding an 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"?	L&G views gender and broader diversity issues as financially material, given their implications for long-term value creation.
TPTIM Comments	TPTIM supports L&G's decision, recognising the value of transparency in corporate codes of conduct, including on civil rights and diversity matters.

Investment manager: L&G Asset Management

Company name	LG Chem Ltd.
Date of vote	24 March 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.02%
Summary of the resolution	Elect Shin Hak-cheol as Inside Director
How you voted	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	L&G publicly discloses its voting decisions and rationales for all votes against management on its website. In line with its policy, L&G does not engage with investee companies during the three weeks preceding an AGM.
Rationale for the voting decision	L&G voted against this resolution as it expects the roles of Board Chair and CEO to be separated. Clear division of responsibilities between these two distinct roles is critical to ensuring an appropriate balance of authority and accountability within the board.
Outcome of the vote	Passed
Implications of the outcome	L&G will continue to engage with investee companies on board leadership structures and monitor developments in governance practices.
On which criteria have you assessed this vote to be "most significant"?	This vote represents an escalation of L&G's voting policy on board leadership, specifically regarding the combination of the roles of Chair and CEO.
TPTIM Comments	TPTIM supports L&G's decision, recognising the importance of board structures that provide effective oversight and accountability.

Investment manager: Man Group

Company name	Intuit Inc
Date of vote	23 January 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.04%
Summary of the resolution	Elect Eric S. Yuan

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	A vote against was applied due to insufficient gender diversity on the board.
Outcome of the vote	Passed
Implications of the outcome	Man Group will continue to engage on improving board diversity and monitor progress in line with its expectations for effective corporate governance.
On which criteria have you assessed this vote to be "most significant"?	Vote against management.
TPTIM Comments	TPTIM supports Man Group's decision, acknowledging the role of board diversity in promoting effective governance and supporting long-term value creation.

Investment manager: Man Group

Company name	F5 Inc
Date of vote	13 March 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.05%
Summary of the resolution	Elect Michael L. Dreyer
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	A vote against was applied due to the absence of a human rights policy aligned with the UN Guiding Principles on Business and Human Rights (UNGPs). Man Group expects companies to adopt internationally recognised frameworks to manage human rights risks effectively.
Outcome of the vote	Passed

Implications of the outcome	Man Group will continue to monitor the company's progress and encourage the adoption of a human rights policy aligned with international standards.
On which criteria have you assessed this vote to be "most significant"?	Vote against management.
TPTIM Comments	TPTIM supports Man Group's position, recognising the importance of robust human rights governance in managing operational and reputational risks and supporting sustainable long-term value.

Investment manager: Ruffer	
Company name	Deere & Co
Date of vote	26 February 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.58%
Summary of the resolution	Proposal Regarding a Report on Racial and Gender Hiring Statistics
How you voted	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	Not applicable
Rationale for the voting decision	Ruffer voted against the shareholder resolution requesting additional reporting on racial and gender hiring statistics. The manager considered Deere & Co's existing disclosures – including three years of workforce metrics – and its comprehensive suite of human rights policies (e.g. Code of Business Conduct, Supplier and Dealer Codes of Conduct, and the company's stated commitment to human rights). Ruffer concluded that these measures provide sufficient transparency, and that further reporting would offer limited incremental value.
Outcome of the vote	Failed
Implications of the outcome	Ruffer will continue to monitor and engage with the company.
On which criteria have you assessed this vote to be "most significant"?	Shareholder resolution.
TPTIM Comments	We believe greater transparency on diversity and inclusion supports accountability, risk management, and long-term value creation. While we acknowledge the rationale provided by Ruffer, we also note that

L&G supported the resolution, reflecting a different assessment of its materiality and alignment with best practice. This divergence underscores the importance of analysing voting decisions across managers and engaging with them to support greater consistency with our responsible investment policy.

Get in touch

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



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[TPTIM Responsible Investing](#)



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