Active Ownership Review

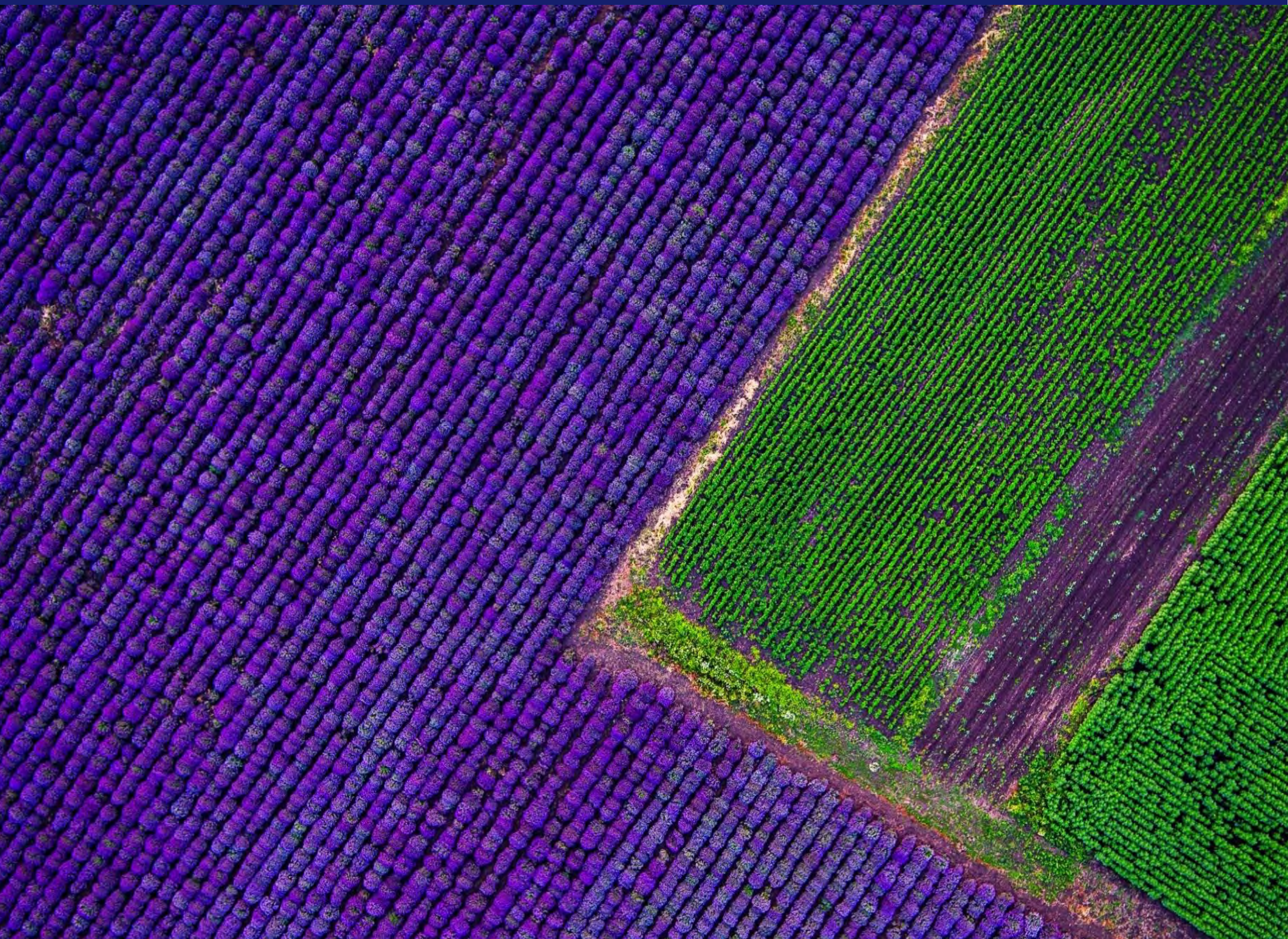
Q3 2025

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:	L&G Asset Management		
TPT Fund:	Global Equity Fund		
Issuer:	Heidelberg Materials	**Topic:**	Climate Change
Background:	L&G identified Heidelberg Materials as a potential sustainability leader within the hard-to-abate building materials sector, supported by its ambitious emissions-intensity targets and the development of a first-of-its-kind carbon capture and storage (CCS) facility in Brevik, Norway. Decarbonising cement production is critical to achieving global climate objectives, and L&G viewed Heidelberg's strategy as a key driver of long-term shareholder value. This investment case was further reinforced by evolving regulation – including the EU Emissions Trading System (ETS) and the introduction of the Carbon Border Adjustment Mechanism (CBAM) – alongside growing demand for low-carbon construction materials.		
Action:	Ahead of Heidelberg's May 2025 Capital Markets Day, L&G engaged with senior management to encourage clearer investor disclosure on the strategic and financial value of its sustainability initiatives. Discussions focused on improving transparency around global operational synergies and articulating the expected financial contribution of decarbonisation investments, including the Brevik CCS project and wider low-carbon cement strategy.		

Outcomes and next steps:	The Capital Markets Day provided enhanced clarity on the financial benefits of Heidelberg's sustainability strategy, supported by measurable metrics and a stronger narrative on global synergies. Since September 2023, the company's share price has more than doubled, outperforming peers by approximately 20–30%, while continuing to progress towards the commercialisation of near-zero-carbon cement. L&G will maintain ongoing engagement to monitor delivery against targets and reinforce the alignment between environmental outcomes and long-term value creation.

Equity			
Investment manager:	L&G Asset Management		
TPT Fund:	Global Equity Fund		
Issuer:	SSE Plc	**Topic:**	Climate Change
Background:	L&G engaged SSE to assess whether the company's transition strategy was aligned with the Paris Agreement objective of limiting global temperature rise to 1.5°C. As a UK utility with exposure to hard-to-abate activities, SSE faces structural decarbonisation challenges, making credible, well-sequenced and transparent transition planning essential. While L&G viewed SSE's commitment to net zero across all scopes and its Science Based Targets initiative (SBTi)-approved targets positively, it identified gaps in near-term emissions reduction targets and sought greater clarity on capital allocation and the future electricity generation mix.		
Action:	L&G commended SSE for its ambitious, science-based targets and transparent reporting on progress to date. The manager acknowledged SSE's decision to reduce its capital investment plan through 2027 in response to market conditions, while assessing the revised strategy as broadly consistent with long-term decarbonisation objectives. Engagement focused on encouraging clearer disclosure on how planned investments in renewables and low-carbon thermal generation would influence the generation mix under different market and policy scenarios.		
Outcomes and next steps:	At SSE's July 2025 Annual General Meeting, L&G voted in favour of the company's net zero transition report, concluding that it met expectations for a credible and ambitious climate strategy put to shareholders. L&G will continue to monitor delivery against targets, advocate for the introduction of more robust near-term emissions reduction milestones, and engage on improved transparency around investment decisions to support resilience and alignment with long-term decarbonisation goals.		

Equity			
Investment manager:	RBC BlueBay Asset Management		
TPT Fund:	Global Equity Fund		
Issuer:	Credicorp Ltd	**Topic:**	Water Stewardship
Background:	RBC engaged with Credicorp as part of its expanding focus on water stewardship, recognising water management as an emerging material issue for financial institutions with significant operational footprints in water-stressed regions. The engagement aimed to assess how Credicorp measures and manages water use across its operations and to encourage stronger commitments and improved transparency on water-related practices within the company's broader environmental strategy.		
Action:	RBC initiated discussions to evaluate Credicorp's approach to water management, with a particular focus on how water consumption is measured, monitored and reduced. The company outlined a range of operational efficiency measures, including the installation of flow regulators, leak reduction systems and water-saving sensors, alongside landscaping changes to minimise irrigation needs. Credicorp also described the role of its environmental management plans in embedding eco-efficiency across operations.		
Outcomes and next steps:	The engagement confirmed that Credicorp actively monitors water withdrawals and has implemented practical efficiency measures across its operations; however, it does not yet have formal water efficiency targets in place. While noting this gap, RBC recognised the company's commitment to continuous improvement through operational eco-efficiency initiatives. RBC will continue to engage with Credicorp, monitor disclosures, and encourage the introduction of measurable targets to strengthen water stewardship and support more robust environmental risk management over time.		

Equity			
Investment manager:	Ruffer		
TPT Fund:	Liquid Alternatives Fund		
Issuer:	Oshkosh Corporation	**Topic:**	GHG Emissions Capital Allocation
Background:	Ruffer engaged with Oshkosh to assess two areas considered material to long-term value creation: greenhouse gas (GHG) emissions management and capital allocation		

	discipline. As the company has made commitments under the SBTi, Ruffer sought to understand how Scope 3 emissions – particularly those associated with purchased goods and services – are measured and managed, and whether suppliers are encouraged to adopt similar decarbonisation practices. In parallel, Ruffer evaluated how Oshkosh prioritises research and development (R&D) investment within its broader corporate strategy, recognising the link between innovation, operational efficiency and long-term competitiveness.
Action:	Ruffer held discussions with company leadership to evaluate emissions measurement practices and the integration of sustainability considerations into product development. Engagement focused on Oshkosh's use of industry averages to estimate Scope 3 category 1 emissions, its approach to supplier engagement, and the incorporation of lifecycle analysis into design and manufacturing processes. On capital allocation, Ruffer reviewed the company's emphasis on organic R&D investment, targeted technology acquisitions and innovation initiatives, including the use of venture funding to support emerging technologies.
Outcomes and next steps:	The engagement confirmed that Oshkosh currently relies on industry averages for most Scope 3 emissions and is taking a measured approach to setting supplier-related targets. While lifecycle analysis and R&D productivity are recognised internally as priorities, these areas are not yet fully integrated within a unified strategic framework. The company demonstrated a strong commitment to innovation and outlined its approach to supporting new technologies through venture investments and focused R&D. Ruffer will continue engagement to encourage greater clarity on emissions metrics within long-term incentive structures and to seek enhanced disclosure on employee productivity and engagement measures — including training, workforce participation and share ownership — as indicators of sustainable long-term value creation.

Corporate Fixed Income			
Investment manager:	TwentyFour Asset Management		
TPT Fund:	Investment Grade Bond Fund		
Issuer:	Fiserv	**Topic:**	Climate Change
Background:	TwentyFour engaged with Fiserv to review progress on its climate strategy, focusing on net zero commitments and interim targets. The aim was to understand whether Fiserv had advanced toward a verified long-term goal and how its current approach aligns with science-based pathways. Given the importance of credible decarbonisation plans for sustainable investment eligibility, TwentyFour sought clarity on the company's prioritisation of near-term actions versus formalising a 2050 net zero pledge.		

Action:	TwentyFour held discussions with Fiserv's management to examine its emissions reduction strategy. The engagement explored the company's decision to prioritise short- and medium-term goals, including a 50% reduction in Scope 1 and 2 emissions by 2030 and an interim Scope 3 target, management noted that these are subject to continuous internal review and independent external assessment to evaluate feasibility and potential pathways for future commitments. TwentyFour also reviewed Fiserv's transparency practices, such as annual disclosures through CDP and CSR reporting, which provide insight into progress toward interim goals.
Outcomes and next steps:	The engagement confirmed Fiserv's strong interim targets and transparent reporting, though a formal 2050 net zero commitment remains absent. TwentyFour views current goals as credible steps toward long-term decarbonisation but emphasised the need for science-based, externally verified targets. Next, TwentyFour will continue dialogue to encourage formalisation of a net zero pledge and monitor progress on interim goals, ensuring alignment with climate expectations.

Risk Sharing			
Investment manager:	Chorus Capital		
TPT Fund:	Private Credit Fund		
Issuer:	UK Tier 1 Bank	**Topic:**	Public Health
Background:	Chorus Capital engaged with a UK Tier 1 bank regarding its exposure to the tobacco sector, building on initial discussions held in H2 2024. The engagement sought to influence lending practices towards more sustainable outcomes, recognising the material public health risks associated with tobacco and the potential reputational and financial implications for lenders. Chorus Capital viewed alignment between investor RI expectations and lending policies as an important driver of long-term risk management and value preservation.		
Action:	Chorus Capital undertook a structured engagement programme involving multiple meetings and written communications with senior stakeholders across the bank. Participants included the Head of Balance Sheet Management, the Head of the Corporate and Investment Division and senior credit team leaders. The process was led by Chorus Capital's Chief Investment Officer and Head of Credit and Responsible Investing, ensuring alignment between credit risk assessment and RI objectives and providing senior-level influence throughout discussions. Engagement focused on encouraging the bank to reconsider the eligibility of tobacco-related financing within transactions supported by responsible investors.		
Outcomes and next steps:	The engagement achieved its primary objective: the bank removed tobacco eligibility from two transactions in which Chorus Capital invested over the past year. The bank		

	also acknowledged that investor preferences are increasingly informing lending decisions, indicating a shift towards greater responsiveness to responsible investment considerations. Chorus expects the bank to further reduce tobacco-related lending over the medium term and will continue to monitor progress and engage with the bank to support sustained alignment with public health and responsible lending objectives.

Infrastructure	
Investment manager:	Stonepeak
TPT Fund:	Real Assets Fund
Topic:	Climate Change
Background:	Stonepeak engages with portfolio companies to ensure climate-related considerations are embedded within business strategy and asset-level decision-making. This approach supports the anticipation and mitigation of both physical and transition risks associated with climate change. For assets where climate mitigation forms a core component of the business model, Stonepeak also monitors operational performance and associated avoided carbon emissions, recognising these as key indicators of long-term value creation and resilience in a low-carbon transition.
Action:	Stonepeak assessed climate-related risks across key infrastructure sectors, including communications, transport, and energy and renewables. Through this process, the manager mapped sector-specific physical and transition risks and identified areas where mitigation actions were both operationally feasible and commercially value-accretive. For assets providing climate solutions, Stonepeak continued to monitor operational performance and emissions avoidance metrics, reinforcing accountability and alignment with broader sustainability objectives across the portfolio.
Outcomes and next steps:	The engagement enhanced Stonepeak's understanding of climate-related risks and opportunities across its infrastructure portfolio, supporting more informed investment oversight and targeted mitigation strategies. Ongoing monitoring of climate-focused assets confirmed continued carbon avoidance benefits and operational alignment with decarbonisation objectives. These activities support Stonepeak's wider sustainability commitments and TCFD-aligned disclosures, with a focus on reducing exposure to climate-related risks while capturing opportunities associated with the transition to a low-carbon economy.

Engagement activity undertaken by TPTIM

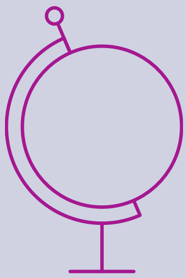
Our primary focus for engagement is with our investment managers. Manager appointments are subject to regular review through structured monitoring processes. Each manager's approach to stewardship, climate action and ESG risk management is assessed and discussed in review meetings. Managers are also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

13 CLIMATE ACTION

15 LIFE ON LAND

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

Investment Manager:	M&G	**Topic:**	RI Integration and Stewardship
Background:	TPTIM met with M&G's Stewardship & Sustainability and ESG Real Estate teams to gain deeper insight into the manager's RI integration and engagement approach within its real estate strategy. At firm level, M&G's Stewardship & Sustainability function comprises over 30 specialists organised across dedicated workstreams, including climate and net zero, sustainable investment research and corporate stewardship. M&G is a signatory to the UK Stewardship Code and an active participant in a range of industry initiatives, including Climate Action 100+, Nature Action 100+ and the 30% Club. M&G has established firm-wide climate objectives focused on supporting an orderly transition to net zero, including increasing allocations to transition opportunities, aligning or engaging 70% of financed emissions with net zero pathways, and halving the public markets carbon footprint by 2030. Within real estate, ESG integration is led by a dedicated team that works closely with the central sustainability function to ensure consistency of frameworks, tools and methodologies across the business.		
Action:	Discussions focused on how ESG considerations are embedded across the real estate investment lifecycle. During acquisition, M&G undertakes detailed ESG due diligence, including assessments of flood risk, net zero readiness, environmental and social risks, and sustainability certification gaps, alongside exclusions for UN Global Compact breaches and certain high-risk sectors. Post-acquisition, the ESG Real Estate team works closely with asset and property managers to implement improvement plans, monitor progress against ESG targets and drive accountability across the portfolio. ESG considerations also inform disposal decisions where assets are misaligned with long-term sustainability objectives. The team also outlined its approach to climate and data management, including near-complete energy data coverage across the portfolio, asset-level adaptation and mitigation plans, and a strong focus on improving EPC ratings over time. All assets participate in the GRESB assessment process, with submissions independently verified by a third-party. In addition, M&G engages closely with occupiers to support shared ESG objectives and operates a community fund to support tenant-led social initiatives.		
Outcomes and next steps:	The meeting provided assurance that M&G has a well-resourced RI function and a robust framework for integrating ESG considerations across its real estate strategy. TPTIM was encouraged by the strength of ESG processes throughout the investment lifecycle, the manager's active engagement with occupiers, and the fund's leading GRESB performance, ranking first out of 90 peers. TPTIM will continue to monitor M&G's delivery against its stated responsible investment and climate commitments through ongoing oversight and the next annual review, to ensure continued alignment with TPTIM's RI expectations and long-term sustainability objectives.		

Investment Manager:	Insight Investment	Topic:	Policy Engagement
Background:	Insight’s RI framework is structured around three core pillars: ESG integration, active engagement and collaboration with markets and wider stakeholders. The firm has been a signatory to the UN Principles for Responsible Investment since 2006 and maintains a dedicated RI function supported by an Investment Responsibility Oversight Committee chaired by the CEO. Insight continues to develop its RI capabilities, including a proprietary ESG rating system and a sovereign net zero alignment model designed to address inconsistencies in third-party ESG ratings. The firm is also expanding research into emerging sustainability themes such as water risk and natural capital. Engagement is structured across three complementary levels: fundamental engagement led by credit analysts, thematic deep-dive engagement led by the RI team, and macro-level policy engagement focused on systemic market and regulatory developments.		
Action:	Discussion focused on how RI is integrated within Insight’s LDI mandates, where engagement is a primary stewardship tool given limited scope for divestment. ESG risk analysis is embedded within credit assessment processes, alongside structured engagement with counterparties and policymakers. Insight undertakes direct engagement with the UK Government and regulators through consultation responses, roundtables and policy forums, as well as collaborative engagement through industry associations to support the development of well-functioning markets and regulatory frameworks. On counterparty oversight, Insight applies a rigorous due diligence process prior to panel approval, incorporating ESG considerations alongside credit, liquidity and pricing assessments. This is supported by a structured two-year engagement cycle with counterparties, including a detailed ESG questionnaire and scoring framework. The 2024 questionnaire achieved a high response rate and expanded coverage of climate, natural capital, human rights and diversity, equity and inclusion. Engagement is supported by an escalation framework led by the RI team, with potential escalation to senior management where required.		
Outcomes and next steps:	The meeting provided assurance that Insight has embedded RI considerations and stewardship responsibilities into its LDI and fixed income approach, despite the structural constraints of the asset class. TPTIM was encouraged by the robustness of Insight’s engagement framework with counterparties and policymakers, as well as its continued development of proprietary ESG tools and thematic research. We will continue to review Insight’s progress through regular oversight.		

Proxy Voting

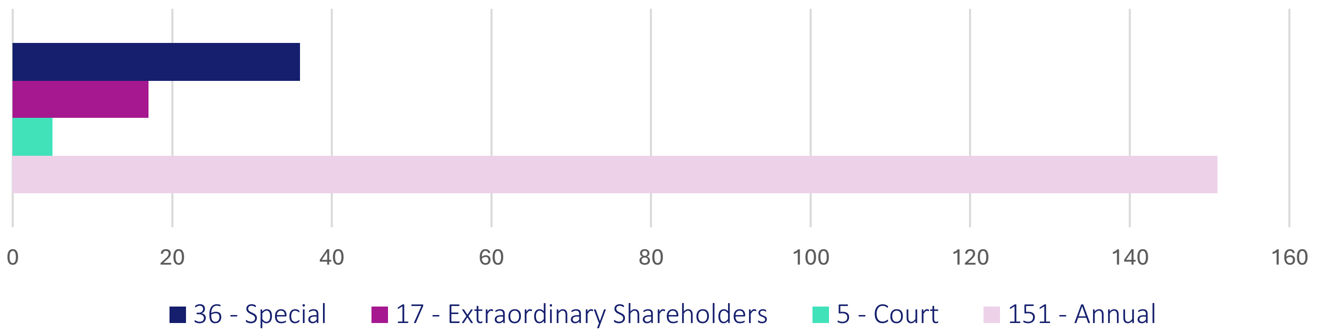
Proxy voting is the process by which shareholders exercise their voting rights at Annual General Meetings (AGMs), Extraordinary General Meetings (EGMs) and other shareholder meetings on resolutions related to corporate governance, executive remuneration, board appointments, sustainability policies, and 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 – Q3 2025

209	**2440**	**195**	**4458**
Meetings voted on	Proposals voted on	Companies voted on	Number of votes

Meeting type



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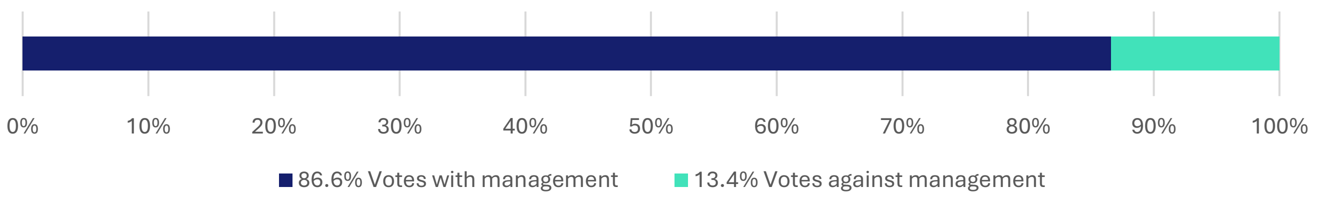
Votes with and against management



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	
Company name	Marks & Spencer Group Plc
Date of vote	1 July 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.26%
Summary of the resolution	Oversee the Preparation of a Report to Provide Investors the Information Needed to Assess the Company's Approach to Human Capital Management
How you voted	For
Where you voted against management, did you communicate your intent to the company ahead of the vote?	L&G publicly 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.
Rationale for the voting decision	Income Inequality: L&G acknowledges M&S's commitment to paying all employees a real living wage. However, knowing the turnover rates at least for full-time workers would help to build a picture of the positive impact of paying a real living wage and treating their colleagues well impacts retention rates. Although the UK is considered a low-risk country in terms of human rights abuses, L&G believes having a thorough understanding of the 3rd party contractors that operate on M&S premises will reduce any potential future risks from human rights issues.
Outcome of the vote	Failed
Implications of the outcome	L&G will continue to engage with M&S and their investee companies, and publicly advocate their position on this issue and monitor company and market-level progress.

On which criteria have you assessed this vote to be "most significant"?	This shareholder resolution is considered significant due to the relatively high level of support received.
TPTIM Comments	TPTIM supports L&G's decision, recognising the importance of transparent workforce data to assess retention and long-term value creation.

Investment manager: L&G Asset Management	
Company name	FedEx Corporation
Date of vote	29 September 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.10%
Summary of the resolution	Require Independent Board Chair
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 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.
Rationale for the voting decision	Chair independence: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.
Outcome of the vote	Failed
Implications of the outcome	L&G will continue to engage with its investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria have you assessed this vote to be "most significant"?	This shareholder resolution is considered significant due to the relatively high level of support received.
TPTIM Comments	TPTIM agrees with L&G's approach, stressing that independent leadership at the board level is essential for strong governance and long-term resilience.

Investment manager: Sands Capital	
Company name	Titan Company Limited
Date of vote	22 July 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	2.40%
Summary of the resolution	Re-elect Mariam Pallavi Baldev as Director
How you voted	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
Rationale for the voting decision	Based on Sands Capital's analysis, Mariam Pallavi has not attended at least 75% of board meetings. This finding led Sands Capital to conclude that her attendance record warrants a vote against her re-election.
Outcome of the vote	Passed
Implications of the outcome	None
On which criteria have you assessed this vote to be "most significant"?	Sands Capital used criteria such as dissent level, shareholder proposals supported, instances of voting against management or ISS, historical votes on similar proposals, and overall relevance to their strategy to assess the significance of the vote.
TPTIM Comments	TPTIM supports Sands Capital's decision, recognising the importance of upholding governance standards where board attendance falls short of expectations.

Investment manager: Ruffer LLP	
Company name	JD Sports
Date of vote	4 July 2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	Not available
Summary of the resolution	Oversee the Preparation of a Report to Provide Investors the Information Needed to Assess the Company's Approach to Human Capital Management

How you voted	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
Rationale for the voting decision	Ruffer opposed the shareholder proposal because it required JD Sports to disclose extensive information on pay practices, workforce composition, and turnover, which could expose competitively sensitive data. In the retail sector, labour costs are a key input, and such disclosures might disadvantage JD Sports if competitors are not subject to similar requirements. Additionally, with less than 40% of JD Sports' revenue generated in the UK, some requested disclosures were considered less relevant to the company's overall operations.
Outcome of the vote	Failed
Implications of the outcome	Ruffer will continue to monitor JD Sports and may seek to engage if no progress is seen.
On which criteria have you assessed this vote to be "most significant"?	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.
TPTIM Comments	While we understand Ruffer's perspective on competitive risks, TPTIM believes that transparency on pay and workforce composition is fundamental for evaluating human capital management and sustainability performance.

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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