Accent Group Pension Scheme
Statement of Investment Principles - Implementation Statement

The purpose of this Statement is to provide information which is required to be disclosed in accordance with the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013, as subsequently amended, including amendments to transpose the EU Shareholder Rights Directive (SRD II) into UK law. In particular, it confirms how the investment principles, objectives and policies of the Trustee's Statement of Investment Principles (SIP) dated 29 August 2023 have been implemented. It also includes the Trustee's voting and engagement policies, as well as details of any review of the SIP during the year, subsequent changes made and the reasons for the changes (if any). A description of the voting behaviour during the year, either by or on behalf of the Trustee, or if a proxy voter was used, is also included within this Statement.

This Statement covers the period 6 April 2023 to 5 April 2024.

Investment objectives of the Scheme

The Trustee's objectives for setting the investment strategy of the Scheme have been set broadly with regard to the Scheme's Statutory Funding Objective set out in the Statement of Funding Principles. The Trustee's primary objectives are set out on page 4 of the SIP and are as follows:

- To achieve an overall rate of return that is sufficient to ensure that assets are available to meet all liabilities as and when they fall due.
- In doing so, to maximise the expected returns at an acceptable level of risk, taking into consideration the circumstances of the Scheme.

The Trustee appreciates that these objectives are not necessarily mutually exclusive.
The Trustee also recognises that it is currently necessary to accept some risk in the investment strategy to achieve the long-term funding objective.

Review of the SIP

The SIP was last reviewed in August 2023, during the Scheme year. The Trustee updated the SIP to reflect changes in the Scheme's investment strategy that were made during the year, as well as revising the Trustee's policies on certain matters with regard to new investment regulations.
Prior to this, the SIP had last been updated in January 2022 to take account of earlier changes to the Scheme's investment strategy.
The Trustee has a policy on financially material considerations relating to ESG issues, including the risk associated with the impact of climate change. In addition, the Trustee has a policy on the exercise of rights and engagement activities, and a policy on non-financial considerations. These policies are set out later in this Statement and are detailed in the Trustee's SIP.
The Trustee's policies on financially material considerations did not change in the SIP coming into force during the year. The Trustee's policies on non-financially material considerations and engagement and voting rights were updated in the SIP coming into force during the year, and reflect the Trustee's ESG beliefs as at the year end.

Investment managers and funds in use

At the start of the year, the Trustee's investment strategy was as shown in the below table. This strategy is not reflected in the January 2022 SIP in force at the start of the year, as at the start of the year the Trustee was considering further revisions to the investment strategy, and would update the Scheme's SIP once any further restructuring had been completed.

Asset Class	Fund	Target Asset Allocation
Emerging Market Equities	LGIM World Emerging Markets Equity Index Fund	6.0%
Diversified Growth	BNY Mellon Real Return Fund Pictet Multi Asset Portfolio	12.5% 13.0%
Infrastructure	JP Morgan Infrastructure Investments Fund	8.0%
Multi-asset Credit	Bluebay Total Return Diversified Credit Fund Ninety One Multi-Asset Credit Fund	8.0% 8.0%
LDI Solution	Columbia Threadneedle Nominal Dynamic LDI Fund Columbia Threadneedle Real Dynamic LDI Fund Columbia Threadneedle Equity-linked Nominal Dynamic LDI Fund Columbia Threadneedle Equity-linked Real Dynamic LDI Fund	44.5%
	Columbia Threadneedle Sterling Liquidity Fund	
Total		100.0%

As at the year end, the Trustee's investment strategy was as shown in the table below, which reflects the August 2023 SIP in force. The only change during the year was to add a floating allocation to the Columbia Threadneedle Net Zero Transition Low Duration Credit Fund (formerly the Columbia Threadneedle Global Low Duration Credit Fund) within the Scheme's Liability Driven Investment ('LDI') solution. This fund's name will be updated in the SIP when the Trustee next reviews it.

Asset Class	Fund	Target Asset Allocation
Emerging Market Equities	LGIM World Emerging Markets Equity Index Fund	6.0%
Diversified Growth	BNY Mellon Real Return Fund Pictet Multi Asset Portfolio	12.5% 13.0%
Infrastructure	JP Morgan Infrastructure Investments Fund	8.0%
Multi-asset Credit	Bluebay Total Return Diversified Credit Fund Ninety One Multi-Asset Credit Fund	8.0% 8.0%
LDI Solution	Columbia Threadneedle Nominal Dynamic LDI Fund Columbia Threadneedle Real Dynamic LDI Fund Columbia Threadneedle Equity-linked Nominal Dynamic LDI Fund Columbia Threadneedle Equity-linked Real Dynamic LDI Fund Columbia Threadneedle Net Zero Transition Low Duration Credit Fund Columbia Threadneedle Sterling Liquidity Fund	44.5%
Total		100.0%

Investment governance

The Trustee is responsible for making investment decisions and seeks advice as appropriate from Broadstone Corporate Benefits Limited ('Broadstone'), as the Trustee's investment consultant.

The Trustee does not actively obtain views of the membership of the Scheme to help form its policies set out in the SIP as the Trustee's primary objective is to meet the benefits of the Scheme as they fall due, and the current investment strategy in place is intended to meet this objective. In addition, the Trustee notes that the Scheme is comprised of a diverse membership, which the Trustee expects to hold a broad range of views on ethical, political, social, environmental, and quality of life issues.

The Trustee has put in place strategic objectives for Broadstone, as the Trustee's investment consultant, as required by the Occupational Pension Schemes (Governance and Registration) (Amendment) Regulations 2022, effective from 19 January 2023. These objectives cover demonstration of adding value, delivery of specialist investment consultancy services, proactivity of investment consultancy advice, support with scheme management, compliance and service standards.

Trustee's policies

The table below sets out how, and the extent to which, the relevant policies in the Scheme's SIP have been followed:

Requirement	Policy	Implementation of Policy
Selection of Investments	The Trustee may select investments from a wide range of asset classes from time to time, including, but not restricted to UK equities, overseas equities, government bonds, corporate bonds, commercial property, and alternative asset classes, such as hedge funds, private equity, and infrastructure. The investments selected will generally be traded on regulated markets and, where this is not the case, any such investments will be kept to a prudent level. The Trustee may also: Invest in products that use derivatives where this is for the purpose of risk management or to improve the efficiency of the management of the Scheme's investments. Hold insurance policies such as deferred or immediate annuities which provide income to the Scheme, matching part or all of the future liabilities due from it. Hold a working cash balance for the purpose of meeting benefit payments due to members and the expenses of running the Scheme.	No deviation from this policy over the year to 5 April 2024.
Target Asset Allocation	The Trustee will set a Target Asset Allocation from time to time, determined with the intention of meeting its investment objectives. The Target Asset Allocation will be set taking account of the characteristics of different asset classes available and will be reviewed in light of any changes to the Trustee's view of the Principal Employer's covenant, the nature of the Scheme's liabilities or relevant regulations governing pension scheme investment. The Trustee has agreed the range of funds to be used in the investment strategy, taking into account the maturity of the Scheme's liabilities, and to ensure the range is sufficiently robust to allow relatively easy adjustment between the funds as the Trustee's risk appetite changes and the Scheme matures.	No deviation from this policy over the year to 5 April 2024. The Trustee did revise the Scheme's investment strategy during the year, and the Target Asset Allocation in place at the year end is reflected in the SIP.
Delegation to Investment Managers	The Trustee will delegate the day-to-day management of the Scheme's assets to professional investment managers and will not be involved in the buying or selling of investments.	No deviation from this policy over the year to 5 April 2024.

Maintaining the Target Asset Allocation	The Trustee has responsibility for maintaining the overall balance of the asset allocation relative to the Target Asset Allocation. The Trustee monitors the asset allocation on a regular basis with the assistance of its adviser, Broadstone, and will consider switching assets between funds should the allocation move significantly away from the Target Asset Allocation. The Trustee has no automatic rebalancing process in place. Whilst the Trustee has not formally set a target level of hedging exposure to be provided by the allocation to hedging assets, the Trustee will regularly monitor and have regard to the level of hedging exposure provided by the assets.	No deviation from this policy over the year to 5 April 2024. As well as reports provided by the individual Investment Managers, the Trustee reviewed Broadstone's holistic quarterly performance reports throughout the year.
Realising Investments	The Trustee makes disinvestments from the Investment Managers as required, with the assistance of their advisers, Broadstone, as necessary, to meet the Scheme's cashflow requirements. Due to the illiquid nature of the infrastructure fund, this fund will not normally be used for cashflow management purposes or included in target asset allocation rebalancing exercises. The LDI funds have also been excluded from the rebalancing and cashflow processes. New money will be invested (or disinvestments required for cash flow purposes) to bring the asset allocation back to the Target Asset Allocation, as far as possible.	No deviation from this policy over the year to 5 April 2024. The infrastructure fund remains in a soft-lock period until October 2024. Disinvestment to facilitate asset rebalancing would incur a 4% penalty until the soft-lock period is over.
Performance Benchmarks and Objectives	The emerging market equity fund is an index-tracking fund which is passively managed, and the Investment Manager has been set a Performance Objective of achieving returns in line with the fund's benchmark. The multi-asset, infrastructure, multi asset credit, short-dated bond, and cash funds used are actively managed and the Investment Managers have been set Performance Objectives to achieve returns in line with, or in excess of, a benchmark. The LDI funds have an objective to provide a prescribed level of hedging against changes in the value of the liabilities of a typical defined benefit pension scheme caused by interest rate and inflation risks. The practical method of implementing this level of hedging is delegated to the Investment Manager, with the expectation that the Investment Manager will choose the most cost-effective method.	No deviation from this policy over the year to 5 April 2024.

Investment Management Charges	The investment management charges of the funds used are set out on pages 15-16 of the SIP and are: • LGIM World Emerging Markets Equity Index Fund: 0.45% p.a. • BNY Mellon Real Return Fund: 0.75% p.a. • Pictet Multi Asset Portfolio: 0.88% p.a. • JP Morgan Infrastructure Investments Fund: 0.86% p.a. • Bluebay Total Return Diversified Credit Fund: 0.50% p.a. • Ninety One Multi Asset Credit Fund: 0.45% p.a. • CT Dynamic LDI Funds: 0.29% p.a. • CT Equity-Linked Dynamic LDI Funds: 0.30% p.a. • CT Net Zero Transition Low Duration Credit Fund: 0.15% p.a. • CT Sterling Liquidity Fund: 0.10% p.a. In addition, LGIM charge a £1,500 p.a. flat administration fee, falling to £1,000 p.a. if the invested assets were to exceed £10 million.	No deviation from the investment management charges over the year to 5 April 2024.
Financially and Non-Financially Material Considerations	The Trustee's policy on financially and non-financially material considerations is set out on pages 9-10 of the SIP and in full below.	No deviation from this policy over the year to 5 April 2024 (see below).
Engagement and Voting Rights	The Trustee's voting and engagement policy is to use its investments to improve the Environmental, Social, and Governance behaviours of the underlying investee companies. These ESG topics encompass a range of priorities, which may over time include climate change, biodiversity, the remuneration and composition of company boards, as well as poor working practices. The Trustee believes that having this policy and aiming to improve how companies behave in the medium and long term will protect and enhance the value of its investments and is in the members' best interests. The Trustee will aim to monitor the actions taken by the Investment Managers on its behalf and if there are significant differences from the policy detailed above, it will escalate its concerns which could ultimately lead to disinvesting the Scheme's assets from the manager(s).	No deviation from this policy over the year to 5 April 2024 (see below).
Additional Voluntary Contributions (AVCs)	Members are not currently permitted to make AVCs to the Scheme. Existing assets in respect of AVCs previously made by members are currently invested in individual member accounts in insurance policies operated by the AVC Providers, Utmost Life and Pensions Limited and ReAssure Limited.	No deviation from this policy over the year to 5 April 2024.

Financially and non-financially material considerations

The Trustee considers many risks which it anticipates could have an impact on the financial performance of the Scheme's investments over the Scheme's expected lifetime.

The Trustee recognises that ESG factors, including but not limited to climate change, can influence risk and return outcomes of the Scheme's portfolio and it is therefore in members' and the Scheme's best interests that these factors are taken into account within the investment process.

The Trustee further recognises that investing with a manager which approaches investments in a responsible way and takes account of ESG-related risks may lead to better risk-adjusted performance as omitting these risks in investment analysis could skew the results and underestimate the level of overall risk being taken. Therefore, other factors being equal, the Trustee would seek to invest in funds which incorporate ESG principles.

In setting its investment strategy, the Trustee has prioritised funds which provide leveraged protection against movements in the Scheme's liability value and also funds which provide actively managed diversification across a wide range of investment markets and consider the financially significant benefits of these factors to be paramount.

The Trustee notes that ESG considerations are not paramount to the first level decision making process within the funds which provide either actively managed diversification or leveraged liability protection. However, in the actively managed Diversified Growth Funds in which the Scheme invests, whilst the managers typically do not put ESG considerations at the heart of the asset allocation decision, they will embed ESG considerations into the management of the underlying asset classes where it is appropriate to do so.

In addition, the Scheme invests in a passively managed Emerging Market Equity fund, which tracks a reference index. Though this fund does not explicitly consider ESG within security selection, the Trustee has selected a manager with a strong stewardship team which actively engages with companies on all ESG aspects.

The Trustee expects the importance of ESG considerations will increase over time and has therefore added this as a standing agenda item to its Investment Sub-Committee meetings to ensure that its policy evolves in line with emerging trends and developments.

The Trustee is therefore satisfied that ESG factors are appropriately reflected in the overall investment approach. The Trustee's views on how ESG are taken account of in each asset class used is set out below:

Asset Class	Actively or Passively Managed?	Comments
Emerging Market Equities	Passive	The Trustee acknowledges that the Investment Manager must invest in line with the specified benchmark index and, therefore, may not be able to disinvest from a particular security if they have concerns relating to ESG. The Trustee does expect the Investment Manager to take account of ESG considerations by engaging with companies that form the index, and by exercising voting rights on these companies.
Diversified Growth, Infrastructure, Multi Asset Credit, Low Duration Credit, Cash	Active	The Trustee expects the Investment Managers to take financially material ESG factors into account, given the active management style of the funds and the ability of the managers to use their discretion to generate higher risk adjusted returns. The Trustee also expects its Investment Managers to engage with the underlying investee companies, where possible, although it appreciates that fixed income assets, including cash, within the portfolio do not typically attract voting rights.

LDI	Active	The underlying assets of the LDI solution consist of government bond funds and derivative contracts, with no underlying investee companies as such. Therefore, the Trustee believes there is less scope for the consideration of ESG issues to improve risk-adjusted returns in this asset class because of the nature of the securities. That said, the Trustee does expect the manager to apply ESG factors in determining appropriate counterparties in derivative based instruments.

Where ESG factors are non-financial (i.e., they do not pose a risk to the prospect of the financial success of the investment) the Trustee believes these should not drive investment decisions. The Trustee expects the Investment Managers, when exercising discretion in investment decision making, to consider non-financial factors only when all other financial factors have been considered and in such a circumstance the consideration of non-financial factors should not lead to a reduction in the efficiency of the investment.

Voting rights and engagement activities

The Trustee currently invests in pooled investment funds with the Investment Managers, and it acknowledges that this limits its ability to directly influence each Investment Manager. In particular, all voting activities have been delegated to the Investment Managers, as the Trustee is unable to cast a vote in line with its views on the underlying holdings, given the pooled nature of the Scheme's investments. Where the Trustee is specifically invited to vote on a matter relating to the corporate policy, it will exercise its right in accordance with what it believes to be the best interests of the majority of the Scheme's members.

However, the Trustee will meet with its Investment Managers, to engage with them on how they have taken ESG issues and voting rights into account for the investment approaches they manage on behalf of the Trustee as required. As part of this, the Trustee will seek to challenge its Investment Managers on these matters where it thinks this is in the best interests of members.

Out of the funds held by the Trustee over the year, the LGIM World Emerging Markets Equity Index Fund, BNY Mellon Real Return Fund, and Pictet Multi Asset Portfolio contain publicly listed equity holdings. These funds have voting rights attached to the underlying equities held within the funds, and the Trustee has delegated these voting rights to the managers, where each manager sets its own voting policy. The Columbia Threadneedle Equity-linked Dynamic LDI Funds have no voting rights attached given the manager gains equity exposure through use of equity derivatives, rather than purchase of the underlying equities which would provide voting rights.

A summary of the votes made by the managers from 6 April 2023 to 5 April 2024 (or in the year to 31 March 2024 where data to 5 April 2024 is not able to be provided) on behalf of the Trustee for each fund used by the Trustee during the year was requested from the respective managers. It was requested that the managers provide voting data broken down into Environmental, Social and Governance categories. However, the managers advised that the data is not yet available in this format. This breakdown will continue to be requested in future periods. The data in the table below is therefore provided at total fund level.

Manager	Fund	Resolutions Voted On	Resolutions Voted:		
			For	Against	Abstained
LGIM	World Emerging Markets Equity Index Fund*	33,679	80%	19%	1%
BNY Mellon	Real Return Fund*	1,093	92%	8%	-
Pictet	Multi Asset Portfolio	301	93%	7%	-

*LGIM and BNY Mellon are not able to provide voting data to 5 April 2024 and have instead provided data for these funds from 1 April 2023 to 31 March 2024.

All of the Scheme's assets are invested in pooled funds. Information regarding proxy voting, for managers where the Scheme invests in a fund which has voting rights, is detailed below:

- LGIM do not use a proxy voting service to determine their voting policy, which is formed in-house. LGIM do, however, use Institutional Shareholders' Service's (ISS's) ProxyExchange voting platform to vote on resolutions electronically.
- BNY Mellon utilises an independent voting service provider for the purposes of managing upcoming meetings and instructing voting decisions via its electronic platform, and for providing research. Its voting recommendations are not routinely followed; it is only in the event that BNY Mellon recognise a potential material conflict of interest that the recommendation of their external voting service provider will be applied.
- Pictet uses the services of ISS to provide research and to facilitate the execution of voting decisions at all relevant company meetings worldwide. ISS are tasked with collecting meeting notices for all holdings and researching the implications of every resolution according to voting guidelines as defined by Pictet.

Significant votes

The Trustee has requested details of the significant votes made on behalf of the Trustee by each manager of a fund in which the Scheme invests which has voting rights. In determining significant votes, each manager's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. This includes but is not limited to:

- High profile votes which have such a degree of controversy that there is high client and/or public scrutiny;
- Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at the manager's annual Stakeholder roundtable event, or where we note a significant increase in requests from clients on a particular vote;
- Sanction vote as a result of a direct or collaborative engagement;
- Vote linked to an any manager engagement campaign, for example in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes.

The Trustee believes the following are the most significant votes undertaken on its behalf over the scheme year:

SIGNIFICANT VOTE 1	
Investment Manager	LGIM
Company	Tencent Holdings Limited
Percentage of fund invested in company at date of vote	4.2%
Date of vote	17 May 2023
Resolution	Elect Jacobus Petrus Bekker as Director
Why significant	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, LGIM's flagship engagement program targeting companies in climate-critical sectors.
Voting decision	Against

Manager comments	"LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is LGIM's policy not to engage with our investee companies in the three weeks prior to an Annual General Meeting as LGIM's engagement is not limited to shareholder meeting topics. Climate Impact Pledge: A vote against is applied under LGIM's Climate Impact Pledge as the company is deemed to not meet the minimum standards with regard to climate risk management. Remuneration Committee: a vote against has been applied because LGIM expects the Committee to comprise independent directors. LGIM will continue to engage with the company and monitor progress."
Vote outcome	Resolution Passed

SIGNIFICANT VOTE 2	
Investment Manager	BNY Mellon
Company	Shell plc
Percentage of fund invested in company at date of vote	2.0%
Date of vote	23 May 2023
Resolution	Request Shell to Align its Existing 2030 Reduction Target Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement
Why significant	BNY Mellon believe that as a significant GHG emitter, it is critical for Shell to have a credible transition plan, and that abstaining on this resolution would convey to the company, in addition to BNY Mellon's engagement, the need to add credibility to its transition planning.
Voting decision	Abstain
Manager comments	"We abstained on the proposal requesting an alignment of the 2030 Scope 3 reduction target to the Paris agreement. While the argument is acknowledged, voting in favor of this resolution can be considered as overstepping on management's prerogatives in strategy setting. However, we have abstained in line with our views that the current transition plan merits more robust 2030 goals in order to gain credibility. The significant dissent on the proposal shows concern from the shareholder base around Shell's transition plan."
Vote outcome	Resolution Failed

SIGNIFICANT VOTE 3	
Investment Manager	Pictet
Company	Microsoft
Percentage of fund invested in company at date of vote	2.0%
Date of vote	7 December 2023
Resolution	Report on Risks of Weapons Development

Why significant	Pictet consider a vote to be significant due to the subject matter of the vote, for example: a vote against management, where Pictet vote out of line with their standard voting policy, important shareholder resolutions that Pictet supported, the company is one of the largest holdings in the portfolio, and/or Pictet hold an important stake in the company.
Voting decision	For
Manager comments	"A vote FOR this resolution is warranted as shareholders would benefit from the requested report by allowing them to better understand Microsoft's management and oversight of risks related to weapons development. We noted the outcome of the vote. Where we believe the subject of the vote could present a material concern from an ESG perspective, we will continue to monitor and engage with the company, and are doing so in this case. If warranted, we will consider actions as part of our escalation strategy, including future voting decisions."
Vote outcome	Resolution Failed

Engagement activities

The Trustee has also delegated engagement activities to the Investment Managers. The notable engagement activities of the Investment Managers are provided below:

- LGIM met with the management team of Heidelberg Cement, a large international cement producer, during the year to discuss the progress and economic viability of the company's planned carbon capture and storage (CCS) projects. LGIM note that cement production is responsible for around 8% of global carbon emissions each year, and therefore believe the cement industry needs to decarbonise significantly for the world to reach net zero carbon emissions. As a result, the sector is designated as 'climate critical' by LGIM.
  Heidelberg believes it has an industry leading decarbonisation policy as well as first-mover advantage in CCS. LGIM raised questions regarding the relative costs and economics of CCS, external factors affecting viability of CSS projects (such as possible regulation or government subsidisation), and expectations of demand for 'carbon-free' cement.
  LGIM will continue to engage with Heidelberg Cement as well as other competitors in the cement industry on their decarbonisation targets and trajectory. For Heidelberg Cement, LGIM believes CSS will only become economical when met with either an increase in the price of permits for generating carbon emissions, or if customers are willing to pay a premium for carbon-free cement. LGIM will continue to monitor these dynamics and discuss with management going forwards.
- BNY Mellon has continued to engage with Barclays Bank, and met with the company in March 2024 to discuss its climate transition risk. Barclays conveyed that its client transition framework focuses on its worst performing clients, however, BNY Mellon felt it did not sufficiently disclose details regarding its rating methodology, which looks at 80 different sector-specific qualitative and quantitative variables, including forwarding looking factors, and have advised their expectations regarding disclosure of factor weights, sector-based topics, score distributions, etc.
  BNY Mellon note that Barclays has identified its lagging clients in terms of climate transition and is in the process of engaging with them. The bank has engaged high-emitting clients to discuss their positioning compared to peers and potential improvements focusing on high-emission sectors such as the energy sector. BNY Mellon also requested the bank disclose more details regarding their engagement process.
  BNY Mellon were pleased to see progress by Barclays on its client transition framework, and the manager's feedback was received positively. BNY Mellon will monitor the bank's reporting on its client transition framework and aim to engage with the bank again in later 2024 or 2025 to review the position.
- Pictet engaged with Colgate Palmolive, one of the world's largest toothpaste producers. Pictet note the company has invested substantially in toothpaste tubes that are made of recyclable plastics and other materials, and have set ambitious progress targets to reach by 2025. In order for investors to have a better understanding of the action plan to achieve these targets, Pictet pushed for enhanced disclosures on this issue – including on lobbying activities and multi-stakeholder collaborations.
  In 2023, Pictet wrote a letter to the CEO outlining their areas of interest and expectations, and had one joint call with integrated reporting and sustainability executives.

Pictet have not yet seen any tangible outcomes from their engagement, however the company is open to discussions and to considering their requests. An investor group including Pictet is planning to have a follow-up meeting with Colgate Palmolive's packaging specialists, and Pictet will continue their engagement over the next year or so.

The Trustee also considers an Investment Manager's policies on stewardship and engagement when selecting and reviewing Investment Managers.

Monitoring of investment arrangements

In addition to any reviews of investment managers or approaches, and direct engagement with investment managers (as detailed above), the Trustee receives performance reports on a quarterly basis from the Investment Managers, together with performance reports from Broadstone on a quarterly basis to ensure the investment objectives set out in its SIP are being met.

Signed: Peter Caffrey

Signer ID: RZBYA5IL5G...

Date: 25/07/2024 GMT

On behalf of the Trustee of the Accent Group Pension Scheme