Accent Group Pension Scheme – Annual Engagement Policy 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 18 January 2022 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 2022 to 5 April 2023.

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 ensure that the assets are of a nature to enable the Trustee to meet the Scheme's benefits as they fall due.
- To maximise the expected returns generated from the invested assets for an acceptable level of risk, having regard for 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 January 2022. The Trustee updated the SIP to reflect changes in the Scheme's investment strategy that were made over the prior year.

Prior to this, the SIP had last been updated in December 2020. The Trustee's policies regarding Environmental, Social and Governance ('ESG') considerations and engagement did not change in the process of updating the SIP.

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 and non-financially material considerations, as well as engagement and voting activities, did not change over the course of the year.

Investment managers and funds in use

At the start of the year, the Trustee's investment strategy was as shown in the below table, which reflects the SIP.

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 Dynamic Asset Allocation Fund Pictet Multi Asset Portfolio	25.5%
Infrastructure	JP Morgan Infrastructure Investments Fund	8.0%
Multi-asset Credit	Bluebay Total Return Diversified Credit Fund Ninety One Multi-Asset Credit Fund	22.0%
Liability Driven Investments ('LDI') and Equity-linked 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	38.5%
Total		**100.0%**

During the year, the Trustee revised the investment strategy, with the strategy allocations as at the year-end shown in the table below. The changes were made primarily to improve the management of collateral in the LDI solution used to provide hedging exposure for the Scheme against interest rates and inflation expectations. Key changes include adding an allocation to the Columbia Threadneedle Sterling Liquidity Fund to be used as a collateral pool, and the removal of the allocation to the Pictet Dynamic Asset Allocation Fund.

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	12.5%
	Pictet Multi Asset Portfolio	13.0%
Infrastructure	JP Morgan Infrastructure Investments Fund	8.0%
Multi-asset Credit	Bluebay Total Return Diversified Credit Fund	8.0%
	Ninety One Multi-Asset Credit Fund	8.0%

LDI and Equity-linked 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	38.5%
	Columbia Threadneedle Sterling Liquidity Fund	6.0%
Total		**100.0%**

As at the year end, the Scheme's investment strategy was not reflected in the SIP. The Trustee was considering making further revisions to the investment strategy, and the SIP will be updated during the implementation of any wider restructuring exercise.

Investment Governance

The Trustee is responsible for making investment decisions, and seek advice as appropriate from Broadstone Corporate Benefits Limited ('Broadstone'), as the Trustee's investment consultant, who was appointed during the year and replaced Mercer Limited.

The Trustee does not actively obtain views of the membership of the Scheme to help form their 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
Types of Investments to be Held	The Trustee is permitted to invest across a wide range of asset classes. All the funds in which the Scheme invests are pooled and unitised. The use of derivatives is permitted by the guidelines that apply to the pooled funds. The Trustee recognises the benefits of diversification across asset classes, as well as within them, in reducing the risk that results from investing in any one particular market. The Trustee has therefore decided to partly invest in Diversified Growth Funds (DGFs), which are actively managed multi-asset funds. The managers of the DGFs invest in a wide range of assets and investment contracts in order to implement their market views. The Trustee has also invested in pooled Multi Asset Credit (MAC) Funds, which are actively managed funds investing across a diversified range of bond type investment contracts. The Trustee notes that the actuarial value of the Scheme's future benefits payments to members is sensitive to changes in long term interest rates and inflation expectations. The Trustee has decided to partly invest in LDI funds which aim to respond in a similar way to changes in these factors and reduce the volatility of the Scheme's funding position. This is referred to as 'hedging'. The Trustee has also invested in Equity Linked LDI funds, which combine liability hedging with exposure to equity markets through equity futures with the amin of providing both protection against liability movements and long-term investment growth.	No deviation from this policy over the year to 5 April 2023.

Setting Investment Strategy	The Trustee has determined its investment strategy after considering the Scheme's liability profile and requirements of the Statutory Funding Objective, its own appetite for risk, the views of the Sponsoring Employer on investment strategy, the Sponsoring Employer's appetite for risk, and the strength of the Sponsoring Employer's covenant. The Trustee has also received written advice from its Investment Adviser. Taking all of these factors into consideration, the Trustee has determined that the benchmark asset allocation, as set out in Appendix 1 of the SIP and also detailed above, is suitable for the Scheme. In making this decision, the Trustee has been satisfied that this is consistent with its investment objectives and is supported by both the Sponsoring Employer and the Sponsoring Employer's covenant. In respect of the investment of contributions and any disinvestments to meet member benefit payments, the Trustee has decided on a structured approach to rebalance the assets in accordance with the overall strategy.	The Trustee altered the investment strategy and the Scheme's target asset allocation during the year. This involved reducing certain asset class allocations to fund a collateral pool held with the Scheme's liability hedging manager. This is not yet reflected in the SIP, which will be updated following completion of any wider restructuring the Trustee may pursue.
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 2023.
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, 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 2023.
Financially and Non-Financially Material Considerations	The Trustee's policy on financially and non-financially material considerations is set out on page 8 of the SIP and in full below.	No deviation from this policy over the year to 5 April 2023. (see below).

Portfolio Turnover Costs	The Trustee does not currently monitor portfolio turnover costs for the funds in which the Scheme is invested, although notes that the performance monitoring reports which it receives are net of all charges, including such costs. Portfolio turnover costs means the costs incurred as a result of the buying, selling, lending, or borrowing of investments. The Trustee is also aware of the requirement to define and monitor targeted portfolio turnover and turnover range. Given that the Scheme invests in a range of pooled funds, many of which invest across a wide range of asset classes, the Trustee does not have an overall portfolio turnover target for the Scheme. However, the Trustee has put in place a process to monitor portfolio turnover for the funds invested in.	No deviation from this policy over the year to 5 April 2023.
Cashflow and Rebalancing Policy	There is no automatic rebalancing process in place. The asset allocation and manager allocation will be subject to consideration and review against the initial strategic allocation and guideline ranges set out in Appendix 1 of the SIP at each Investment Sub-Committee meeting (held quarterly). Any cashflow requirements will be given individual consideration taking into account the liquidity of the different funds and the overall intention to bring the asset allocation closer to the central allocation (as set out in Appendices 1 and 3 of the SIP). Due to the illiquid nature of the Infrastructure fund, this will not be used for cashflow purposes. **LDI Cashflow and Rebalancing Processes** The Trustee notes that the LDI funds will move significantly in value in response to changing liability values and that buying or selling LDI funds would change the level of liability hedging. The LDI funds have therefore been excluded from the rebalancing and cashflow processes. The Trustee notes that the LDI manager may require additional assets from time to time in order to support the operation of the LDI funds, or may release funds back for investment elsewhere. If cash is released from the LDI funds, it will be held temporarily in the Columbia Threadneedle Sterling Liquidity Fund and the investment adviser can than provide advice to the Trustee as to where it should be re-invested. If cash is called by the LDI funds, it will firstly be taken from any balance held in the Columbia Threadneedle Sterling Liquidity Fund and any further amount will be drawn equally from the BNYM Real Return Fund and the Pictet Multi Asset Portfolio.	No deviation from this policy over the year to 5 April 2023. Following significant market volatility leading to a high level of liability hedging capital calls being made around September/October 2022, the Trustee has amended the strategic asset allocation to include a standing allocation to a cash fund which is used as a collateral pool, with sufficient funds invested so as to be able to cover expected capital calls due in a future environment seeing high levels of interest rate rises over a short period of time. The Trustee has also established a process with the LDI manager to automatically draw and distribute cash when required to and from the LDI funds.

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. Such risks are set out on page 10 of the SIP.

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 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 funds, 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 their Investment Subcommittee meeting to make sure that their policy evolves in line with emerging trends and developments.

The Trustee carried out an exercise to review its investment beliefs during the year and concluded that it is satisfied with its current policies and that ESG factors are appropriately reflected in the overall investment approach.

The Trustee has determined that the financial interests of the Scheme members are their first priority when choosing investments. It has decided not to consider non-financial considerations, such as ethical views, or to take members' preferences into account when setting the investment strategy for the Scheme.

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 does not have any legal right to vote 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, Pictet Dynamic Asset Allocation 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 (note that 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 holdings which would provide voting rights). A summary of the votes made by the managers from 6 April 2022 to 5 April 2023 (or in the year to 31 March 2023 where data to 5 April 2023 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. We requested that the managers provide voting data broken down into Environmental, Social and Governance categories. However, the managers have informed us that the data is not yet available in this format. We will continue to request the breakdown of this data 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*	36,477	80%	18%	2%
BNY Mellon	Real Return Fund	1,287	89%	11%	-
Pictet	Dynamic Asset Allocation Fund*	277	87%	13%	-
Pictet	Multi Asset Portfolio*	381	89%	11%	-

*LGIM and Pictet are not able to provide voting data to 5 April 2023 and have instead provided data for these funds from 1 April 2022 to 31 March 2023.

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 and voting is performed in-house.
- 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 third-party specialists (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.

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.

Significant votes

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

SIGNIFICANT VOTE 1	
Investment Manager	LGIM
Company	China Construction Bank Corporation
Date of vote	23 June 2022
Resolution	Elect Graeme Wheeler 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 some of the world's largest companies on their strategic management of climate change.
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 has not published a clear thermal coal policy and no disclosure of scope 3 emissions associated with investments. As a member of the Risk Committee, this director is considered accountable for the bank's climate risk management. LGIM will continue to engage with the company and monitor progress.
Vote outcome	Resolution Passed

SIGNIFICANT VOTE 2	
Investment Manager	BNY Mellon
Company	Universal Music Group NV

Date of vote	12 May 2022
Resolution	Approve Remuneration Report
Why significant	This vote provides an example of where a majority of the company's minority shareholders disagreed with a company's pay practices.
Voting decision	Against
Manager comments	BNY Mellon voted against executive remuneration. There is inadequate information regarding the various one-off grants, specific targets, thresholds, and payouts, to be able to arrive at an informed voting decision. The short-term awards employ a metric that ensures the CEO receives the bonus more in the form of royalty than the metric being an actual driver of growth and incentivising the executive to perform. In addition, the quantum of pay is considered excessive. The pay structure currently reflects Vivendi's legacy remuneration arrangements, and BNY Mellon expect better disclosures and a more traditional performance-based pay structure going forward. Owing to the company having controlling shareholders, the vote outcome shows that a majority of the minority shareholders failed to support the CEO's compensation and retain concerns had with Vivendi's remuneration arrangements. The company should recognise this significant level of dissent, and determine mitigating steps required to avoid a similar or worse vote outcome occurring in the future.
Vote outcome	Resolution Passed

SIGNIFICANT VOTE 3	
Investment Manager	Pictet
Company	Equinor ASA
Date of vote	11 May 2022
Resolution	Approve Company's Energy Transition Plan (Advisory Vote)
Why significant	Pictet consider a vote to be significant due to the subject matter of the vote, for example a vote against management, if the company is one of the largest holdings in the portfolio, and/or Pictet hold an important stake in the company.
Voting decision	Against
Manager comments	While the company aims to be a net-zero energy business by 2050, its proposed transition plan is highly dependent on (1) intensity rather than absolute reduction targets and (2) policy makers to enable reductions in scope 3 emissions. The company is planning to continue the expansion of its Oil & Gas production between 2021 and 2026, which severely undermines the credibility of the plan as a whole. Pictet noted the outcome of the vote. Where Pictet believe the subject of the vote could present a material concern from an ESG perspective, Pictet will continue to monitor and engage with the company, and are doing so in this case. If warranted, Pictet will consider actions as part of their escalation strategy, including future voting decisions.

Vote outcome	Resolution Passed

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's** Investment Stewardship and Climate Solutions teams spoke directly with the management of Capricorn, a smaller-scale oil and gas company who announced their intention to merge with other energy companies in 2022, which had raised some concerns about the company's governance and decision-making process. LGIM voiced their concerns about the first proposed transaction to African-based Tullow Oil, as it did not seem to advance the energy transition strategy for Capricorn's shareholders, in light of the increased exposure to oil prices and geographical risks. Additionally, LGIM believed that such a merger would have resulted in increased financial leverage and dramatically elevate climate transition risks. In further conversations with Capricorn, LGIM asked detailed questions about the process they had gone through in terms of deciding on this merger and whether other alternatives were considered. Nevertheless, despite mounting opposition from LGIM and other shareholders, Capricorn and Tullow initially proceeded with the merger before a decision was taken by Capricorn to abandon it, citing concerns about market conditions and external factors as the reason.

  A second merger proposal with NewMed, an Israeli-based natural gas producer, was met with rising suspicion and even less support than the first. LGIM met again with Capricorn to voice their concerns. As a result of these unpopular proposals Palliser Capital, a key shareholder of Capricorn, called an Extraordinary General Meeting in January 2023 for shareholders to vote on a complete overhaul of the Capricorn Board of Directors.

- **BNY Mellon** met with Barclays Bank regarding its ESG progress. The company was receptive to BNY Mellon's suggestion for greater transparency on improvements made to its internal controls and processes following various governance issues. BNY Mellon also provided feedback on its climate target ranges and their expectations on disclosure around its client transition framework.

  BNY Mellon were pleased that the company had brought forward its timelines to ban further financing of coal fired power generation in the US from 2035 to 2030, though noted the impact may not be material as most of its exposure to these projects are in emerging market countries. Separately, financed emissions targets for the other high emitting sectors will be set and disclosed by 2024, which is generally in line with peers. BNY Mellon discussed the target ranges set for its power, cement, and steel sectors and reiterated concerns that the lower band suggests no change to current practice. Further work is ongoing, but BNY Mellon suggested that there should be transparency on these target ranges to provide comfort to shareholders, which was received positively. BNY Mellon were disappointed that the company did not have anything to share on further progress on the client transition framework, including its engagement approach. The company will endeavour to do so in their next climate report, which BNY Mellon will monitor.

- **Pictet** engaged with PG&E, one of the largest natural gas and electric utilities in the United States, which has been blamed for over 30 fires in California since 2017 due to aging and/or faulty utility infrastructure. The fires have led to significant liabilities that pushed the company into bankruptcy. In 2020, the company emerged from bankruptcy with a new, and highly experienced management team intent on bringing a new culture of safety to the business. Pictet saw this as an opportunity for the company to materially improve its risk profile and safety record.

Pictet hosted a number of fact-finding meetings with the management and investor relations teams of the company before initiating their formal engagement at a meeting with the CEO in November 2021. Management was receptive to Pictet's approach and engagement objectives and their partnership has developed strongly with a further six meetings in 2022, including several with the CEO and other executives. Pictet strongly encouraged the company to take decisive action to prevent fires of consequence from being caused by equipment, improve transparency and disclosure around wildfire safety statistics, and provide a solution to the Fire Victims Trust's shareholding overhang.

Pictet report that engagement with PG&E has been successful, and that the company has significantly strengthened its approach to safety via a dedicated wildfire mitigation strategy and a more robust governance framework. PG&E received its wildfire safety certificate from the regulator early in 2022, and the wildfire mitigation plan in Q1 2022 provided greater visibility. The 2022 fire season demonstrated the success of the measures taken, which led to a 90% reduction in wildfire risk and a 99% reduction in acres impacted relative to the 2018-20 average, despite challenging weather conditions. Furthermore, the sales of the Fire Victims Trust stake have been well managed, and safety-related disclosures have improved. As a result of the progress towards Pictet's engagement objectives, Pictet improved their overall scoring for the company, driving an improvement in their target weight in some of their investment portfolios.

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 their SIP are being met.

Signed: P. Coffey **Date:** 9/8/23

On behalf of the Trustee of the Accent Group Pension Scheme