



SOUTHERN HOUSING GROUP PENSION PLAN

ANNUAL REPORT

YEAR ENDED 31 MARCH 2025

PLAN REGISTRATION NUMBER: 19023101 (1964 SECTION)

19023102 (2017 SECTION)

19023103 (Third SECTION)

isio.

SOUTHERN HOUSING GROUP PENSION PLAN

CONTENTS

	Page
Trustee and its Advisers	1 - 2
Trustee's Report	3 - 13
Independent Auditor's Report to the Trustee	14 - 16
Fund Account	17
Statement of Net Assets (available for benefits)	18
Notes to the Financial Statements	19 - 32
Actuarial Certificate	33 - 38
Independent Auditor's Statement about Contributions	39
Summary of Contributions	40
Appendix: Implementation Statement	

SOUTHERN HOUSING GROUP PENSION PLAN
TRUSTEE AND ITS ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Principal employers

Southern Housing (1964 Section and 2017 Section)
Spruce Homes Limited (Third Section)
Fleet House
59-61 Clerkenwell Road
London
EC1M 5LA

Trustee

The Law Debenture Pension Trust Corporation plc, Lead Director, Edward Levy
Naomi Keyte (resigned 19 December 2024)
Nicola Drabble (resigned 19 December 2024)
Malcolm Groves (resigned 19 December 2024)
Justin Chittock (resigned 19 December 2024)
Charles Pears (resigned 19 December 2024)

Pension administrators

Isio Group Limited
PO Box 163
Blyth
NE24 9GS

Pension consultants and investment advisers

Isio Group Limited
PO Box 163
Blyth
NE24 9GS

Plan Actuary

Robert Bass FIA (resigned 11 March 2025)
Isio Group Limited
PO Box 163
Blyth
NE24 9GS

Robert Lawler FIA (appointed 12 March 2025)
Isio Group Limited
PO Box 163
Blyth
NE24 9GS

Investment manager

Mobius Life Limited
20 Gresham Street
London
EC2V 7JE

Auditor

MHA
Richard House
9 Winckley Square
Preston
PR1 3HP

Solicitor

Stephenson Harwood
1 Finsbury Circus
London
EC2M 7SH

SOUTHERN HOUSING GROUP PENSION PLAN
TRUSTEE AND ITS ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Banker

Lloyds Bank Plc
36 - 38 New Street
Birmingham
B2 4LP

AVC providers

Legal & General Assurance Society
One Coleman Street
London
EC2R 5AA

Utmost Life and Pensions Limited
Walton Street
Aylesbury
Bucks
HP21 7QW

The above Trustee and professional advisers are the same for the 1964 Section, the 2017 Section and the Third Section.

SOUTHERN HOUSING GROUP PENSION PLAN

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Introduction

The Trustee is pleased to present their Report on the Southern Housing Group Pension Plan (the "Plan") for the year ended 31 March 2025.

The format of the Trustee's report and financial statements follows guidelines laid down by The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 and the Statement of Recommended Practice, Financial Reports of Pension Schemes (revised June 2018).

Any member or beneficiary may request a copy of the Trustee's report and financial statements. Applications are encouraged and should be addressed to Isio Group Limited at the address on page 1. In addition, further information about the Plan is available from this address, or requests may instead be sent to shgrouppensions@isio.com.

The Plan

The purpose of the Plan is to provide pension and other benefits to members upon their retirement or ill health and/or to their dependants on death before or after retirement. The benefits are outlined in the Plan booklet.

The Plan is a defined benefit Plan. The Plan was established by a Trust Deed dated 28 November 1985 and is governed by that Deed as varied by the Definitive Deed dated 14 July 2017 as subsequently amended.

On 1 October 2020 a transfer deed was enacted moving the defined benefit plan assets and liabilities relating to 23 active members, 258 pensioner members and 153 deferred members of Southern Housing Group who were members of the Social Housing Pension Scheme ("SHPS") into the Southern Housing Group Pension Plan. The SHPS Plan was previously under the administration of The Pension's Trust ("TPT").

In accordance with the provisions of Schedule 36 of the Finance Act 2004, the Plan is a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004.

The Plan complies with legislative preservation requirements and members were contracted out of the State Second Pension ("S2P") until it ceased on 5 April 2016.

The Plan retains a number of professional advisers in connection with the operation of the Plan, and a list of these advisers is given on pages 1 to 2 of this Report.

With effect from 1 July 2020 the administration of the Plan has been delegated by the Trustee to Isio Group Limited.

Trustee

The Trustee is listed on page 1 of this Report.

In accordance with the Trust Deed and Plan rules, the power of appointing and removing Trustee is vested in Southern Housing, the Principal Employer.

Following the move to a Corporate Sole Trustee during the year, the Plan no longer needs to comply with the Member-nominated Trustee requirements of the Pensions Act 2004.

During the Plan year the Trustee held three meetings.

Governance

The Trustee recognises the great importance attached to good governance. Accordingly, the Trustee has adopted a formal Business Plan and a detailed risk register for the Scheme, both of which are reviewed at Trustee meetings. The Trustee has adopted a formal Conflict of Interests policy.

The Trustee regularly reviews the training needs of its directors to ensure that they have the necessary knowledge and skills for effective decision making.

Single Code of Practice

The Pensions Regulator ("TPR") released a new single code of practice, called the General Code, which came into effect on 28 March 2024. The General Code consolidates 10 of the 15 existing Codes of Practice, along with various pieces of existing guidance and new material required by the 2018 Occupational Pension Schemes (Governance) regulations.

The Trustee has reviewed the General Code and is currently updating their governance practices to meet TPR's new expectations.

SOUTHERN HOUSING GROUP PENSION PLAN

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Changes to the Plan

There were no changes to the Plan during the year.

Changes to the Scheme Actuary

Rob Bass resigned as Scheme Actuary on 11 March 2025. As required by Regulations made under the Pensions Act 1995, Rob Bass confirmed in his notice that he knew of no circumstances connected with his resignation that significantly affected the interest of the members, prospective members or beneficiaries of the Plan. Robert Lawler was appointed as Scheme Actuary on 12 March 2025.

Post Year End Event

With effect from 1 July 2025, two additional active members joined the 2017 Section for future service only following their transfer from another pension arrangement Southern Housing participated in.

Membership

Details of the Plan's membership movements for the year are shown below:

ACTIVE	Total 2025 1964 Section	Total 2025 2017 Section	Total 2024
Members at 1 April 2024	26	17	45
Leavers with deferred	(1)	(2)	(1)
Retirements	(1)	(1)	(1)
Active Members at 31 March 2025	24	14	43
PENSIONERS			
Pensioners at the start of the year	191	295	482
Opening adjustment*	5	(1)	(6)
Deaths	(14)	(11)	(18)
New Dependents	-	-	4
Retirements	15	6	24
Pensioners at the end of the year	197	289	486
MEMBERS WITH DEFERRED BENEFITS			
Members with deferred benefits at the start of the year	210	141	380
Adjustment*	-	1	(1)
Leavers with Deferred	1	2	1
Retirements	(14)	(5)	(24)
Commutated Pension	-	(1)	(3)
Deaths	-	-	(2)
Transfers out	-	(1)	-
Members with deferred benefits at the end of the year	197	137	351
TOTAL MEMBERSHIP AT THE END OF THE YEAR	418	440	880

* Prior year adjustments relate to changes in Membership status notified after the previous year end.

The Plan also has a Third Section which has 2 active members and 2 deferred members. Assets for this section are £5, currently held in cash in the Section's bank account.

The figure for pensioners include 46 (2024: 46) individuals receiving a dependant's pension.

Financial Development of the Plan

The financial statements on pages 17 to 32 have been prepared and audited in accordance with the regulations made under Sections 41 (1) and (6) of the Pensions Act 1995. They show that the value of the Plan has decreased from £66,422,122 at 31 March 2024 to £62,302,626 at 31 March 2025.

SOUTHERN HOUSING GROUP PENSION PLAN

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Report On Actuarial Liabilities

Under section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions. The technical provisions represent the present value of the benefits members are entitled to based on pensionable service to the valuation date. This is assessed using the assumptions agreed between the Trustee and the Employer and set out in the Statement of Funding Principles, which is available to Plan members on request.

1964 Section

The most recent actuarial valuation of the Plan was carried out as at 31 March 2024. The next fully comprehensive triennial valuation is due as at March 2027. This showed that on that date:

The value of the technical provisions was: £40.375million.

The value of the assets was: £40.691 million.

The method and significant actuarial assumptions used to determine the technical provisions are as follows: (all assumptions adopted are set out in the Appendix to the Statement of Funding Principles):

Method

The actuarial method to be used in the calculation of the technical provisions is the Attained Age method.

Significant actuarial assumptions

Discount interest rate:

Pre-retirement	4.76% p.a.
Post retirement	4.76% p.a.

Future inflation:

Retail Price Inflation (RPI)	3.60% p.a.
Consumer Price Inflation (CPI)	3.22% p.a.

Pension salary increases: 3.22% p.a.

Mortality: 108% of the S4PA base mortality tables for males and females, based on member's year of birth and projected in line with the CMI_2023 Core Projections model with a long-term trend of 1.5% per annum, a smoothing factor of 7.0, an initial addition of 0.25% and a weighting to 2022 and 2023 experience of 100%.

SOUTHERN HOUSING GROUP PENSION PLAN

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Report On Actuarial Liabilities (continued)

2017 Section

The most recent full actuarial valuation of the Plan was carried out as at 31 March 2024. The next fully comprehensive triennial valuation is due as at March 2027. This showed that on that date:

The value of the technical provisions was: £29.722million.

The value of the assets was: £25.463million.

The method and significant actuarial assumptions used to determine the technical provisions are as follows: (all assumptions adopted are set out in the Appendix to the Statement of Funding Principles):

Method

The actuarial method to be used in the calculation of the technical provisions is the Attained Age method.

Significant actuarial assumptions

Discount interest rate:

Pre-retirement	4.76% p.a.
Post retirement	4.76% p.a.

Future inflation:

Retail Price Inflation (RPI)	3.60% p.a.
Consumer Price Inflation (CPI)	3.22% p.a.

Earning increases: 3.22% p.a.

Mortality: 106% of the S4PA base mortality tables for males and females, based on member's year of birth and projected in line with the CMI_2023 Core Projections model with a long-term trend of 1.5% per annum, a smoothing factor of 7.0, an initial addition of 0.25% and a weighting to 2022 and 2023 experience of 100%.

The Financial Development and Actuarial Position

1964 section

The latest actuarial valuation of the 1964 section of the Plan as at 31 March 2024 was completed in accordance with the Plan Funding requirements of the Pensions Act 2004. This shows that the Plan had Technical Provisions (the amount required to make provision for the accrued benefits when they fall due) of £40.375 million, assets of £40.691 million, a surplus of £0.316 million, and a funding level of 101%.

Members who joined the Plan prior to 1 July 1992 are not required to pay contributions. Members who joined since 1 July 1992 contribute at a rate of 6% of Pensionable Salary. Under the new Schedule of Contributions dated 31 January 2025 the Employer is required to pay contributions of 23.1% (previously 42.0%) of Pensionable Salary.

As the Section is in surplus as at the valuation date, no deficit contributions are payable. Under a mechanism set out in the Schedule of Contributions, additional contributions may fall due if pay rises for active Plan members exceed the rate of CPI inflation.

All expenses, including levy payments, are borne by the Employer direct.

The annual update as at 31 March 2025 showed that the funding level had improved to 103%, based on assets of £38.087 million and Technical Provisions of £36.926 million, giving a surplus of £1.161 million.

2017 section

The latest actuarial valuation of the 2017 section of the Plan as at 31 March 2024 was completed in accordance with the Plan Funding requirements of the Pensions Act 2004. This shows that the Plan had Technical Provisions (the amount required to make provision for the accrued benefits when they fall due) of £29.722 million, assets of £25.463 million, a deficit of £4.259 million, and a funding level of 86%.

SOUTHERN HOUSING GROUP PENSION PLAN

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The financial development and actuarial position (continued)

Active members are required to pay contributions of 12.5% of their Earnings (10.7% of Earnings for ex-Crown Simmons members). Under the new Schedule of Contributions dated 31 January 2025 the Employer is required to pay employer contributions of 11.7% (previously 25.6%) of Earnings.

As a result of the deficit the Employer and Trustee has agreed a Recovery Plan. The Plan follows the Statutory Funding Objective that it will have sufficient and appropriate assets to cover its Technical Provisions and aims to do so by the end of the Recovery Plan. The employer paid deficit funding contributions for the period to 31 March 2025 in line with the Schedule of Contributions dated 31 January 2025. The Schedule of Contributions agreed between the Employer and the Trustee requires the Employer to pay deficit contributions of £844,000 per annum from 1 April 2025 until 31 March 2030. Under a mechanism set out in the Schedule of Contributions, addition contributions may fall due if pay rises for active Plan members exceed the rate of CPI inflation.

All expenses, including levy payments, are borne by the Employer direct.

The annual update as at 31 March 2025 showed that the funding level had improved to 88%, based on assets of £24.088 million and Technical Provisions of £27.380 million, giving rise to a deficit of £3.292 million.

Third Section

The Third Section of the Plan exists to ensure that the Plan retains multi-employer status so that it can retain its legally sectionalised status. As such the membership of the Third Section has been extended to a small number of employees and provides for a fixed cash lump sum of £1 at age 65 (revaluation applies should the member leave service before age 65). As at 31 March 2025 the Third Section consisted of two active members and two deferred members. The Third Section retains a small cash balance (£5.00 at 31 March 2025) in a separate bank account to cover its obligations.

Further details of how the Statutory Funding Objective will be met, including assumptions for valuing the Technical Provisions and how the Recovery Plan is formulated for both the 1964 and 2017 sections are in the Statements of Funding Principles dated 31 January 2025. Copies of these documents, the Actuarial Valuations, the Schedules of Contributions and the Recovery Plans are available on request.

The next triennial valuation of the Plan, is due as at 31 March 2027.

The Actuary's Certification of the Schedules of Contributions are given on pages 33 and 38. In addition, as required by FRS 102, the Trustee has included the Report on Actuarial Liabilities on pages 5 and 6, which forms part of the Trustee's report.

Further details of the financial development of the Plan may be found in the audited financial statements on pages 17 to 32. Details of the Plan's investments are given in Notes 12 to 17 to the financial statements.

Going Concern Assessment

The Plan financial statements have been prepared on the going concern basis. In making this assessment, the Trustee has assessed the ability of the Sponsoring Employer to continue to meet its obligations to the Plan and for the Plan to meet its future obligations to pay member benefits as they fall due. The Trustee has reviewed information available to them from the Sponsoring Employer and its advisors and as a consequence, the Trustee believe the Plan is well positioned to manage its risks successfully. In light of this the Trustee has a reasonable expectation that the Plan will continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Plan financial statements.

The overall management of the Plan is vested in the Trustee.

SOUTHERN HOUSING GROUP PENSION PLAN
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Investments

The objective of the return-seeking assets is to achieve investment growth, within the constraints of the risk profile set by the Trustee. The objective of the liability-driven assets is to secure fixed or inflation-adjusted cashflows in the future.

Performance

At the start of the year the value of the investments, excluding AVC investments and cash in transit, was 1964 Section - £40,265,304, 2017 Section £25,311,878 and at the end of the year the value of the investments, excluding AVC investments and cash in transit, amounted to 1964 Section £37,814,555, 2017 Section £23,847,840.

1964 Section fund performance to: 31 Mar 2025

Fund Name	1 Year to 31 Mar 25	3 Years to 31 Mar 25	1 Year to 31 Mar 24	1 Year to 31 Mar 23	1 Year to 31 Mar 22	1 Year to 31 Mar 21
M&G Total Return Credit Investment Fund	8.2 %	7.7 %	12.6 %	2.5 %	1.0 %	16.2 %
Insight High Grade ABS Fund	6.7 %	4.4 %	7.3 %	-0.6 %	0.8 %	7.9 %
L&G Life FABT Real Long Duration Fund	-24.5 %	na	na	na	na	na
L&G Life FABS Real Short Duration Fund	-21.8 %	na	na	na	na	na
L&G Life FABR Fixed Long Duration Fund	-24.2 %	na	na	na	na	na
L&G Life CAAW Maturing Buy and Maintain Credit 2030-2034 Fund	2.4 %	na	na	na	na	na
L&G Life CAAX Maturing Buy and Maintain Credit 2035-2039 Fund	-0.8 %	na	na	na	na	na
L&G Life CAAY Maturing Buy and Maintain Credit 2040-2054 Fund	-4.3 %	na	4.4 %	na	na	na
Aegon European ABS Fund	7.2 %	na	10.1 %	na	na	na

2017 Section fund performance to: 31 Mar 2025

Fund Name	1 Year to 31 Mar 25	3 Years to 31 Mar 25	1 Year to 31 Mar 24	1 Year to 31 Mar 23	1 Year to 31 Mar 22	1 Year to 31 Mar 21
M&G Total Return Credit Investment Fund	8.2 %	7.7 %	12.6 %	2.5 %	1.0 %	16.2 %
Apollo Total Return (01 Oct 2021 - 30 Sep 2023) Fund	8.1 %	5.4 %	9.0 %	-0.4 %	na	na
Insight High Grade ABS Fund	6.7 %	4.4 %	7.3 %	-0.6 %	0.8 %	7.9 %
L&G Life FABT Real Long Duration Fund	-24.5 %	na	na	na	na	na
L&G Life FABS Real Short Duration Fund	-21.8 %	na	na	na	na	na
L&G Life FABR Fixed Long Duration Fund	-24.2 %	na	na	na	na	na
L&G Life FABP Fixed Short Duration Fund	-19.4 %	na	na	na	na	na
L&G Life CAAW Maturing Buy and Maintain Credit 2030-2034 Fund	2.4 %	na	na	na	na	na
L&G Life CAAX Maturing Buy and Maintain Credit 2035-2039 Fund	-0.8 %	na	na	na	na	na
L&G Life CAAY Maturing Buy and Maintain Credit 2040-2054 Fund	-4.3 %	na	4.4 %	na	na	na

SOUTHERN HOUSING GROUP PENSION PLAN

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Statement of Investment Principles

The Trustee has produced a Statement of Investment Principles ("SIP") in accordance with Section 35 of the Pensions Act 1995. The investments are held in line with the SIP. A copy of the Statement is available on request - <https://www.southernhousing.org.uk/system-pages/southern-housing-group-pension-plan>. The Trustee's investment policy is guided by an overall objective of achieving, over the long term, a rate of return on the investments which is consistent with the long term assumptions made by the Actuary in determining the funding of the Plan. Over the shorter term, the objective is to achieve a favourable return against an appropriate benchmark return. All decisions about the day-to-day management of the assets have been delegated to the investment managers via a written agreement. This delegation includes decisions about:

- Realisation of investments;
- Social, environmental and governance considerations in the selection, retention and realisation of investments; and
- The exercise of rights (including voting rights) attaching to the investments.

The Trustee take investment managers' policies in the above respects into account when selecting and monitoring managers. The investment manager is expected to exercise their powers of investment with a view to giving effect to the principles contained within this statement, so far as reasonably practicable.

The Trustee has delegated all day-to-day decisions in respect of the Plan's investments to Isio through a written contract including the allocation of assets between different asset classes and the appointment and monitoring of the fund managers. When choosing asset classes and fund managers, the Trustee and Isio are required to have regard to the criteria for investment set out in the Occupational Pension Schemes (Investment) Regulations 2005 (Regulation 4). This delegation includes decisions about:

Environmental, Social and Governance ("ESG") factors, including but not limited to climate change

The Trustee acknowledge that they cannot directly influence the ESG policies and practices of the companies in which the Plan's pooled funds invest. However, the Trustee do expect their fund managers to take account of financially material considerations when carrying out their respective roles.

ESG and responsible investment policies are reviewed regularly for existing managers with the help of the Plan's investment consultant. The Trustee will only invest with investment managers that are signatories for the United Nations Principles of Responsible Investment ("UN PRI") or other similarly recognised standard. Moreover, the Trustee will use ESG ratings information provided by the Plan's investment consultant, to assess how the Plan's investment managers take account of ESG issues and request that all the Plan's investment managers provide information about their ESG policies, and details of how they integrate ESG into their investment processes.

The exercise of rights (including voting rights) attaching to the investments

The Trustee consider the managers' voting and ESG policies and how they engage with the company as they believe that these factors can improve the medium to long term performance of the investee companies.

The Trustee expect the Plan's investment managers, who have responsibility for undertaking engagement activity and exercising rights, to adhere to their published policies on such matters and to act in accordance with current best practice. The Trustee review investment managers' voting policies, with the help of the Plan's investment consultant, and decides if they are appropriate. If the policies or level of engagement are not appropriate, the Trustee will engage with the investment managers, with the help of the Plan's investment consultant, to influence the investment managers' policies.

The Trustee take investment managers' policies in the above respects into account when appointing new managers and when monitoring existing managers. If the Trustee determine that such financially material considerations have not been factored into the investment managers' process, and where sufficient improvement is not observed, they will take this into account on whether to select or retain an investment. The investment managers are expected to exercise their powers of investment with a view to giving effect to the principles contained within the SIP, so far as reasonably practicable.

The Trustee must review the SIP and the Plan's investment strategy no later than three years after the effective date of the SIP and without delay after any significant changes in investment strategy.

Investment Management Fees

Mobius Life Limited charges a quarterly fee based on the market value of the investments.

SOUTHERN HOUSING GROUP PENSION PLAN

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

COMPLIANCE

Pension Increases

1964 Section

The pensions paid to retired members increased by 5% on pensions in excess of the Guaranteed Minimum Pension ("GMP"). The GMP accrued after 5 April 1988 increased by 3%. Pensions due to deferred members revalue accordingly with statutory revaluation. There were no discretionary increases made during the year.

2017 Section

The pensions paid to retired members increased by 5% on pensions pre 31 March 2016 in excess of GMP. The pensions paid to retired members increased by 2.5% on pensions post 31 March 2016. The GMP accrued after 5 April 1988 increased by 3%. Pensions due to deferred members revalue accordingly with statutory revaluation. There were no discretionary increases made during the year.

Transfer Values

Transfer values are calculated using assumptions considered to be appropriate by the Trustee on the advice of the Plan Actuary to the Plan, which include an allowance for equalising members GMP benefits where appropriate. Transfer values are not currently reduced and are calculated and verified in the manner prescribed by regulations made under the Pension Schemes Act 1993.

No discretionary benefits were included in the calculation of transfer values. There were no discretionary pension increases for either Section of the Plan.

Data Protection

The Trustee holds certain personal information about members and beneficiaries under the Plan and is regarded as the Data Controller for the purposes of the Act. The information held is to enable the Trustee to administer the Plan efficiently and for the purposes of calculation and settlement of benefits as and when due and to determine contribution levels. The Trustee continues to monitor the Plan's compliance with the Data Protection Act 2018 and the UK General Data Protection Regulation (GDPR).

To help keep the Plan records up to date, members are reminded to keep the Trustee informed of any changes, including death benefit nominations and beneficiaries. Members should send all correspondence to the Plan administrators whose details are on page 1.

Enquiries

Members can obtain information about their own pension benefits, copies of the Plan's governing documentation or further information about the Plan by contacting:

Isio Group Limited

PO Box 163

Blyth NE24 9GS

Phone: 0370 774 9513

Email: shgrouppensions@ISIO.com

Management of Investments

The day-to-day management and the safe custody of the Plan's investments has been delegated to the investment managers shown on page 1 of this report. An investment report, including investment performance details, is included within the Trustee's Report.

Employer Related Investments

There were no employer related party investments during the year as defined by FRS 102 section 33.

SOUTHERN HOUSING GROUP PENSION PLAN

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

COMPLIANCE (continued)

GMP Equalisation – Contingent Liabilities

On 26 October 2018, the High Court handed down a judgement involving the Lloyds Banking Group's defined benefit pension schemes. The judgement concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension ("GMP") benefits. The issues determined by the judgement arise in relation to many other defined benefit pension schemes.

On 20 November 2020, the High Court handed down a further judgement on the GMP equalisation case in relation to the Lloyds Banking Group Pension Schemes. This follows from the original judgement in October 2018 which confirmed that schemes need to equalise pensions for the effect of unequal GMPs between males and females. This latest judgement confirms that Defined Benefit schemes which provide GMPs need to revisit and, where necessary top up, historic Cash Equivalent Transfer Values that were calculated based on unequalised benefits.

During the year, the Trustee worked with their advisers to commence calculation of the impact of GMP equalisation on member's benefits. The results of these updated calculations were allowed for in the 31 March 2024 valuation results, set out on pages 5 to 7 of this report. However, due to the extent of the exercise it will take some time to complete, and members benefits in payment are yet to be adjusted. As the process continues, the Trustee will continue to monitor the position so that, in due course, it can implement any necessary changes and adjustments which are required as a result of the decision.

Further Information

It is hoped that all members feel sufficiently well informed, and that specific requests are dealt with fully. Any concerns or requests for information relating to the member's own pension position, should be addressed in the first instance to the Scheme Administrator by post to Southern Housing Group Pension Plan, Isio Group Limited, PO Box 163, Blyth, NE24 9GS or by email to shgrouppensions@ISIO.com.

Members who are dissatisfied or concerned about any matter relating to the Scheme may contact the Trustee to resolve the matter and may also seek advice or help from a number of outside bodies:

Pension Schemes Registry

The Trustee is required to provide certain information about the Fund to the Pension Schemes Registry. This has been forwarded to:

Pension Schemes Registry
PO Box 1NN
Newcastle upon Tyne
NE99 1NN

The Pensions Regulator

The Pensions Regulator ("TPR") is the UK regulator of work-based pension schemes. The Pensions Act 2004 gives TPR a set of specific objectives:

- to protect the benefits of members of work-based pension schemes;
- to promote good administration of work-based pension schemes; and
- to reduce the risk of situations arising that may lead to claims for compensation from the Pension Protection Fund.

The Auditor and Scheme Actuary have a statutory duty to make an immediate written report to TPR if they believe that certain legal duties concerned with the administration of the Scheme are not being carried out.

TPR has the power to:

- suspend, disqualify and remove Trustee for consistently failing to carry out their duties;
- wind up schemes where necessary; and
- apply for information to prevent the misuse and misappropriation of scheme assets and apply for restriction where necessary.

Contact details for TPR are as follows:

The Pensions Regulator
Telecom House
125-135 Preston Road
Brighton, BN1 6AF

Telephone number: 0345 600 0707

Email: customersupport@tpr.gov.uk

Website: www.thepensionsregulator.gov.uk

SOUTHERN HOUSING GROUP PENSION PLAN

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

COMPLIANCE (continued)

Further Information (continued)

The Pension Tracing Service

The Pension Tracing Service provides a tracing service for members (and their dependants) of previous employers' schemes, who have lost touch with earlier employers and Trustee. To trace a benefit entitlement under a former employer's scheme, enquiries should be addressed to:

The Pension Service
Post Handling Site A
Wolverhampton
WV98 1AF
BN1 6AF

Telephone: 0800 731 0193
From outside the UK: +44 (0) 191 215 4491
Tracing can be done online
at: www.gov.uk/find-pension-contact-details

MoneyHelper

For general requests for information or guidance concerning their pension arrangements members can contact:

Money and Pensions Service
Bedford Borough Hall
138 Cauldwell Street
Bedford
MK42 9AB

Telephone: 0800 011 3797
From outside the UK: +44 20 7932 5780
Email: contact@maps.org.uk
Website: www.moneyhelper.org.uk

Pensions Ombudsman

Any concerns in respect of the Scheme should be referred to the Scheme Administrator who will try to resolve the problem as quickly as possible. Members and beneficiaries of pension schemes, who have problems concerning their scheme and are not satisfied by the information or explanation given by the administrators or the Trustee, can consult the Pensions Ombudsman. Contact with the Pensions Ombudsman about a complaint needs to be made within three years of when the event(s) happened or, within three years of when the event(s) was first known about (or ought to have been known about). There is discretion for those time limits to be extended. The Pensions Ombudsman can be contacted at:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
London
E14 4PU

Telephone: 0800 917 4487
Email: enquiries@pensions-ombudsman.org.uk
Website: www.pensions-ombudsman.org.uk

Complaints can also be submitted online. Further information on how to complain about an occupational pension can be seen on this page: www.pensions-ombudsman.org.uk/submit-complaint

Pension Protection Fund

The Pension Protection Fund was established to protect members' interest in certain circumstances, i.e., to provide compensation to members of eligible defined benefit schemes where there is a qualifying insolvency event in relation to the employer and there are insufficient assets in the pension scheme to cover PPF levels of compensation or the scheme assets have been reduced due to fraud, theft, or misappropriation. It does not cover losses resulting from adverse investment returns.

The Pension Protection Fund is funded by a retrospective levy on all occupational pension schemes. The address and contact details are:

Pension Protection Fund
PO Box 254
Wymondham
NR18 8DN

Telephone: 0330 123 2222
From outside the UK: +44 (0)20 8633 4902
Email: ppfmembers@ppf.co.uk
Website: www.ppf.co.uk

SOUTHERN HOUSING GROUP PENSION PLAN

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Statement of trustee's responsibilities

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102), are the responsibility of the trustee. Pension scheme regulations require, and the trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Plan during the Plan year and of the amount and disposition at the end of the Plan year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Plan will not be wound up.

The trustee is also responsible for making available certain other information about the Plan in the form of an Annual Report.

The trustee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Plan and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The trustee is responsible under pensions legislation for preparing, maintaining and from time to time reviewing and if necessary revising a schedule of contributions showing the rates of contributions payable towards the Plan by or on behalf of the employer and the active members of the Plan and the dates on or before which such contributions are to be paid. The trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the Plan and for adopting risk-based processes to monitor whether contributions are made to the Plan by the employer in accordance with the schedule of contributions. Where breaches of the schedule occur, the trustees are required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

The Trustee's Report, which includes the Investment Report, the Report on Actuarial Liabilities and the Statement of Trustee's Responsibilities was approved by the Trustee:

Signed on behalf of the Trustee

Trustee Director

Date:

SOUTHERN HOUSING GROUP PENSION PLAN

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE

FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Southern Housing Group Pension Plan ("the Plan") for the year ended 31 March 2025, which comprise the Fund Account, the Statement of Net Assets (Available for Benefits) and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Plan during the year ended 31 March 2025, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report.

We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Plan's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SOUTHERN HOUSING GROUP PENSION PLAN

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE

FOR THE YEAR ENDED 31 MARCH 2025

Responsibilities of Trustee

As explained more fully in the Statement of Trustee's Responsibilities set out on page 13, the Plan's Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to wind up the Plan or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries of management and those charged with governance about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Enquiries of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business; and
- Auditing the presumed risk of fraud in revenue (i.e contribution income) by testing a sample of contributions to the amounts stated and payment deadlines in the Schedule of Contributions

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.

SOUTHERN HOUSING GROUP PENSION PLAN
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE
FOR THE YEAR ENDED 31 MARCH 2025

Use of our report

This report is made solely to the Plan's Trustee, as a body, in accordance with Regulation 3 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Plan's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan and the Plan's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

MHA

Preston

Chartered Accountants and Statutory Auditor

Date:

MHA is a trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

SOUTHERN HOUSING GROUP PENSION PLAN
FUND ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

		1964 Section 2025 £	2017 Section 2025 £	Plan 2025 £	Plan 2024 £
Contributions and Benefits	Notes				
Contribution receivable	5				
Employer contributions		503,917	951,811	1,455,728	1,433,916
Employee		52,226	79,567	131,793	124,731
AVC		250	-	250	2,750
Other Income	6	47,585	14,199	61,784	-
		<u>603,978</u>	<u>1,045,577</u>	<u>1,649,555</u>	<u>1,561,397</u>
Benefits paid or payable	7	(1,392,427)	(1,336,199)	(2,728,626)	(2,755,897)
Payments to and on account of leavers	8	(95,228)	(8,447)	(103,675)	-
Administrative expenses	9	(322)	(588)	(910)	(279)
		<u>(1,487,977)</u>	<u>(1,345,234)</u>	<u>(2,833,211)</u>	<u>(2,756,176)</u>
Net Withdrawals from Dealing with members		<u>(883,999)</u>	<u>(299,657)</u>	<u>(1,183,656)</u>	<u>(1,194,779)</u>
Returns on Investments					
Investment income	10	4,727	3,942	8,669	3,749
Investment management expenses	11	(40,895)	(29,262)	(70,157)	(74,558)
Change in market value of investments	12	(1,656,703)	(1,217,649)	(2,874,352)	119,613
Net Returns on Investments		<u>(1,692,871)</u>	<u>(1,242,969)</u>	<u>(2,935,840)</u>	<u>48,804</u>
Net Decrease in the Fund		<u>(2,576,870)</u>	<u>(1,542,626)</u>	<u>(4,119,496)</u>	<u>(1,145,975)</u>
Net Assets at 1 April		<u>40,958,914</u>	<u>25,463,208</u>	<u>66,422,122</u>	<u>67,568,097</u>
Net Assets at 31 March		<u>38,382,044</u>	<u>23,920,582</u>	<u>62,302,626</u>	<u>66,422,122</u>

The notes on pages 19 to 32 form part of these financial statements.

SOUTHERN HOUSING GROUP PENSION PLAN
STATEMENT OF NET ASSETS (AVAILABLE FOR BENEFITS)
AS AT 31 MARCH 2025

<i>1964 Section</i>		2025	2024
		£	£
Investment Assets	Notes		
Pooled investment vehicles	12-17	37,814,554	40,265,304
AVC investments	12-17	157,452	268,259
Net Investments		37,972,006	40,533,563
Current assets	18	481,579	453,529
Current liabilities	19	(71,541)	(28,178)
Net Assets at 31 March		38,382,044	40,958,914
<i>2017 Section</i>		2025	2024
		£	£
Investment Assets	Notes		
Pooled investment vehicles	11-17	23,847,840	25,311,878
Net Investments		23,847,840	25,311,878
Current assets	18	325,106	333,995
Current liabilities	19	(252,364)	(182,665)
Net Assets at 31 March		23,920,582	25,463,208
Total Plan Net Assets at 31 March		62,302,626	66,422,122

The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Plan year.

The actuarial position of the Plan in respect of the 1964 and the 2017 sections, which do take account of such obligations, is dealt with in the Trustee's Report on pages 5 and 6 and in the Actuarial Certificates included on pages 33 and 38 of this annual report. These financial statements should be read in conjunction with them.

The notes to the financial statements on pages 19 to 32 form part of these financial statements.

These financial statements were approved by the Trustee on

Signed on behalf of the Trustee:

Trustee Director

SOUTHERN HOUSING GROUP PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. BASIS OF PREPARATION

The individual financial statements of Southern Housing Group Pension Plan have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard (FRS) 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRS 102") and the guidance set out in the Statement of Recommended Practice "Financial Reports of Pension Schemes" (revised June 2018) ("the SORP").

2. IDENTIFICATION OF THE FINANCIAL STATEMENTS

The Plan is registered as a trust under English law. The address for enquiries is included in the Trustee's Report on page 1.

3. COMPARATIVE DISCLOSURES FOR THE FUND ACCOUNT

		1964 Section 2024 £	2017 Section 2024 £	Plan 2024 £
Contributions and Benefits				
Contributions receivable	5			
Employer contributions		487,685	946,231	1,433,916
Employee		50,929	73,802	124,731
AVC		2,750	-	2,750
		<u>541,364</u>	<u>1,020,033</u>	<u>1,561,397</u>
Benefits paid or payable	6	(1,466,157)	(1,289,740)	(2,755,897)
Administrative expenses	8	(3)	(276)	(279)
		<u>(1,466,160)</u>	<u>(1,290,016)</u>	<u>(2,756,176)</u>
Net Withdrawals from Dealings with Members		<u>(924,796)</u>	<u>(269,983)</u>	<u>(1,194,779)</u>
Returns on Investments				
Investment income	9	1,932	1,817	3,749
Investment management expenses	10	(46,696)	(27,862)	(74,558)
Change in market value of investments	11	12,097	107,516	119,613
Net Returns on Investments		<u>(32,667)</u>	<u>81,471</u>	<u>48,804</u>
Net Decrease in the Fund		<u>(957,463)</u>	<u>(188,512)</u>	<u>(1,145,975)</u>
Net Assets at 1 April		<u>41,916,377</u>	<u>25,651,720</u>	<u>67,568,097</u>
Net Assets at 31 March		<u>40,958,914</u>	<u>25,463,208</u>	<u>66,422,122</u>

SOUTHERN HOUSING GROUP PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. ACCOUNTING POLICIES

The following principal accounting policies, which have been applied consistently, have been adopted in the preparation of the financial statements.

4.1 Contributions

(a) Normal contributions relating to wages and salaries earned in the financial year are included on the accruals basis at rates agreed between the Trustee and the participating Employers for the year, and as recommended by the Plan Actuary. Deficit funding contributions are accounted for in accordance with the recommendations of the Actuary and the Schedules of Contributions.

(b) Additional voluntary contributions are accounted for when they are deducted from pay by the Employer.

4.2 Other Income

All other income is accounted for on an accruals basis.

4.3 Payments to Members

(a) Pensions in payment are accounted for in the period to which they relate.

(b) Benefits are accounted for in the period in which the member notifies the Trustee of their decision on the type or amount of benefit to be taken, or if there is no member choice, on the date of retirement or leaving. Benefits taken are reported gross of any tax settled by the Plan on behalf of the member.

(c) Individual transfers out are accounted for when member liability is discharged, which is normally when the transfer amount is paid.

4.4 Expenses

All expenses of the Plan, including levies, have been borne by the Employers direct.

4.5 Investment Income

(a) Interest is accrued on a daily basis.

(b) Investment income arising from pooled investment vehicles is reinvested and reflected in the unit price and the change of market value.

4.6 Currency

(a) The Plan's functional and presentational currency is Pounds Sterling (GBP).

Assets and liabilities in foreign currencies are expressed in Sterling at the rates of exchange ruling at the year end.

(b) Foreign currency transactions are recorded in Sterling at the spot exchange rate at the date of the transaction.

4.7 Valuation of Investments

(a) The Plan's functional and presentational currency is pounds sterling (GBP). Investments are included in the Statement of Net Assets at their fair value at 31 March 2025, which is determined as follows:

(b) Pooled investment vehicles are stated at the latest bid prices or single unit price quoted by the investment managers at the year end.

(c) The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profit and losses realised on sales of investments during the year.

(d) Members' additional voluntary contributions ("AVCs") are payable directly to Utmost Life & Pensions and Legal & General to secure extra benefits. Contributions are accounted for in the period in which they are received and are separately invested for individual members. AVC assets are incorporated in the Statement of Net Assets at the value provided by the underwriter.

4.8 Change in Market Value of Investments

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including any profits and losses realised on sales of investments during the year.

SOUTHERN HOUSING GROUP PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. CONTRIBUTIONS

	1964 Section 2025 £	2017 Section 2025 £	Plan 2025 £
Employer			
Normal	441,917	164,850	606,767
Deficit funding	62,000	786,961	848,961
	<u>503,917</u>	<u>951,811</u>	<u>1,455,728</u>
Employee contributions			
Normal	52,226	79,567	131,793
Additional voluntary	250	-	250
	<u>52,476</u>	<u>79,567</u>	<u>132,043</u>
	<u>556,393</u>	<u>1,031,378</u>	<u>1,587,771</u>
	<i>1964 Section 2024 £</i>	<i>2017 Section 2024 £</i>	<i>Plan 2024 £</i>
Employer normal	425,685	164,231	589,916
Deficit funding	62,000	782,000	844,000
	<u>487,685</u>	<u>946,231</u>	<u>1,433,916</u>
Employee contributions			
Normal	50,929	73,802	124,731
Additional voluntary	2,750	-	2,750
	<u>53,679</u>	<u>73,802</u>	<u>127,481</u>

1964 Section

In accordance with the Schedule of Contributions certified on 29 March 2022, deficit funding contributions are currently due; the Employer pays the expenses incurred in the running of the Plan directly. From 1 April 2023 deficit funding contributions of £62,000 per annum until 31 March 2030. In accordance with the Schedule of Contributions certified on 31 January 2025, deficit funding contributions are currently due; the Employer pays the expenses incurred in the running of the Plan directly (with the exception of potential sundry expenses related to the operation of the Trustee's bank account). From 1 April 2024 deficit funding contributions of £62,000 per annum until 31 March 2025.

2017 Section

In accordance with the Schedule of Contributions certified on 29 March 2022, the Employer paid £618,936.84 per annum from 1 April 2021 until 31 March 2022 and will pay £622,315.68 per annum from 1 April 2022 until 31 March 2023 and £782,000.00 per annum from 1 April 2023 to 31 March 2030. No expense contributions are due as the Employer pays the expenses incurred in the running of the Plan directly. In accordance with the Schedule of Contributions certified on 31 January 2025, the Employer paid £782,000 per annum from 1 April 2024 until 31 March 2025 and will pay £844,000 per annum from 1 April 2025 until 31 March 2030. The first £422,000 will be payable as a lump sum in April 2025, with the subsequent payments made in equal monthly instalments from 1 October 2025 onwards. The Employer pays the expenses incurred in the running of the Plan directly (with the exception of potential sundry expenses related to the operation of the Trustee's bank account).

SOUTHERN HOUSING GROUP PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Other Income

	1964 Section 2025 £	2017 Section 2025 £	Plan 2025 £
Other Income	<u>47,585</u>	<u>14,199</u>	<u>61,784</u>

Other income relates to payment error from L&G to Mobius Life.

7. BENEFITS PAID OR PAYABLE

	1964 Section 2025 £	2017 Section 2025 £	Plan 2025 £
Pensions	1,119,248	1,146,320	2,265,568
Commutations and lump sum retirement benefits	273,148	158,437	431,585
Death benefits	31	31,442	31,473
	<u>1,392,427</u>	<u>1,336,199</u>	<u>2,728,626</u>

	1964 Section 2024 £	2017 Section 2024 £	Plan 2024 £
Pensions	1,042,192	1,118,611	2,160,803
Commutations and lump sum retirement benefits	410,596	167,489	578,085
Death benefits	13,369	3,640	17,009
	<u>1,466,157</u>	<u>1,289,740</u>	<u>2,755,897</u>

8. PAYMENTS TO AND ON ACCOUNT OF LEAVERS

	1964 Section 2025 £	2017 Section 2025 £	Plan 2025 £
Individual transfers out to other schemes	<u>95,228</u>	<u>8,447</u>	<u>103,675</u>

	1964 Section 2024 £	2017 Section 2024 £	Plan 2024 £
Individual transfers out to other schemes	<u>-</u>	<u>-</u>	<u>-</u>

SOUTHERN HOUSING GROUP PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. ADMINISTRATIVE EXPENSES

	1964 Section 2025 £	2017 Section 2025 £	Plan 2025 £
Sundry expenses	<u>322</u>	<u>588</u>	<u>910</u>

	1964 Section 2024 £	2017 Section 2024 £	Plan 2024 £
Sundry expenses	<u>3</u>	<u>276</u>	<u>279</u>

10. INVESTMENT INCOME

	1964 Section 2025 £	2017 Section 2025 £	Plan 2025 £
Interest on cash deposits	<u>4,727</u>	<u>3,942</u>	<u>8,669</u>

	1964 Section 2024 £	2017 Section 2024 £	Plan 2024 £
Interest on cash deposits	<u>1,932</u>	<u>1,817</u>	<u>3,749</u>

11. INVESTMENT MANAGEMENT EXPENSES

	1964 Section 2025 £	2017 Section 2025 £	Plan 2025 £
Administration, management & custody	<u>40,895</u>	<u>29,262</u>	<u>70,157</u>

	1964 Section 2024 £	2017 Section 2024 £	Plan 2024 £
Administration, management & custody	<u>46,696</u>	<u>27,862</u>	<u>74,558</u>

SOUTHERN HOUSING GROUP PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. RECONCILIATION OF INVESTMENTS

1964 Section

	Value at 1 April 2024 £	Purchases at Cost and Derivative Payments £	Sales Proceeds and Derivative Receipts £	Change in Market Value £	Value at 31 March 2025 £
Pooled investment vehicles	40,265,304	11,823,836	(12,600,832)	(1,673,754)	37,814,554
AVC investments	268,259	250	(128,108)	17,051	157,452
	<u>40,533,563</u>	<u>11,824,086</u>	<u>(12,728,940)</u>	<u>(1,656,703)</u>	<u>37,972,006</u>

2017 Section

	Value at 1 April 2024 £	Purchases at Cost and Derivative Payments £	Sales Proceeds and Derivative Receipts £	Change in Market Value £	Value at 31 March 2025 £
Pooled investment vehicles	25,311,878	1,551,996	(1,798,385)	(1,217,649)	23,847,840
	<u>25,311,878</u>	<u>1,551,996</u>	<u>(1,798,385)</u>	<u>(1,217,649)</u>	<u>23,847,840</u>

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realized on sales of investments during the year.

Transaction costs are included in the cost of purchases and deducted from sales proceeds. Direct transaction costs include costs charged to the Plan such as fees, commissions and stamp duty.

There were no direct transaction costs in the year (2024: nil).

In addition to the transaction costs, indirect costs are incurred through the bid/offer spread on investments within pooled investment vehicles and charges made within those vehicles.

SOUTHERN HOUSING GROUP PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. POOLED INVESTMENT VEHICLES

The Plan's investments in pooled investment vehicles at the year-end comprised:

	1964 Section 2025 £	2017 Section 2025 £	Plan 2025 £
Bonds	28,314,396	21,177,181	49,491,577
Balanced	5,435,815	-	5,435,815
Cash/Liquidity/LDI	4,064,343	2,670,659	6,735,002
	<u>37,814,554</u>	<u>23,847,840</u>	<u>61,662,394</u>
	<i>1964 Section 2024 £</i>	<i>2017 Section 2024 £</i>	<i>Plan 2024 £</i>
Bonds	35,517,927	22,799,066	58,316,993
Balanced	923,253	-	923,253
Cash/Liquidity	3,824,124	2,512,812	6,336,936
	<u>40,265,304</u>	<u>25,311,878</u>	<u>65,577,182</u>

14. AVC INVESTMENTS

The Trustee holds assets invested separately from the main fund in the form of individual insurance policies securing additional benefits for those members electing to pay additional voluntary contributions. The value of the AVC funds at the year-end were as follows:

	1964 Section 2025 £	2017 Section 2025 £	Plan 2025 £
Legal & General	127,247	-	127,247
Utmost Pensions	30,205	-	30,205
	<u>157,452</u>	<u>-</u>	<u>157,452</u>
	<i>1964 Section 2024 £</i>	<i>2017 Section 2024 £</i>	<i>Plan 2024 £</i>
Legal & General	237,785	-	237,785
Utmost Pensions	30,474	-	30,474
	<u>268,259</u>	<u>-</u>	<u>268,259</u>

SOUTHERN HOUSING GROUP PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. INVESTMENT FAIR VALUE HIERARCHY

The fair value of financial instruments has been determined using the following fair value hierarchy:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Plan's investment assets have been fair valued at the year-end using the above hierarchy categories as follows:

				31 March 2025
	Level 1	Level 2	Level 3	Total
	£	£	£	£
1964 Section				
Pooled investment vehicles	-	37,814,554	-	37,814,554
AVC investments	-	157,452	-	157,452
	-	37,972,006	-	37,972,006
2017 Section				
Pooled investment vehicles	-	23,847,840	-	23,847,840
	-	23,847,840	-	23,847,840
	-	61,819,846	-	61,819,846
				31 March 2024
	Level 1	Level 2	Level 3	Total
	£	£	£	£
<i>1964 Section</i>				
<i>Pooled investment vehicles</i>	-	40,265,304	-	40,265,304
<i>AVC investments</i>	-	268,259	-	268,259
	-	40,533,563	-	40,533,563
<i>2017 Section</i>				
<i>Pooled investment vehicles</i>	-	25,311,878	-	25,311,878
	-	25,311,878	-	25,311,878
	-	65,845,441	-	65,845,441

SOUTHERN HOUSING GROUP PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. INVESTMENT RISK DISCLOSURES

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit Risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market Risk comprises currency risk, interest rate risk and other price risk, defined as follows:

- **Currency Risk** is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest Rate Risk** is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- **Other Price Risk** is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Plan has exposure to these risks because of the investments it makes to implement its investment strategy described in the Trustee's report. The Trustee manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Plan's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Plan's investment managers and monitored by the Trustee by regular review of the investment portfolios.

Further information on the Trustee's approach to risk management and the Plan's exposures to credit and market risks are set out below. This does not include AVC investments as these are not considered significant in relation to the overall investments of the Plan.

(i) Credit risk

The Plan invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

The Plan's holdings in pooled investment vehicles are unrated. Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. Trustee carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

A summary of pooled investment vehicles by type of arrangement is as follows:

1964 section

	2025	2024
	£	£
Unit linked insurance contracts	<u>37,814,554</u>	<u>40,265,304</u>

2017 section

	2025	2024
	£	£
Unit linked insurance contracts	<u>23,847,840</u>	<u>25,311,878</u>

SOUTHERN HOUSING GROUP PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. INVESTMENT RISK DISCLOSURES (continued)

Currency Risk

The Plan is exposed to currency risk as some of the Plan's assets are held in overseas markets through pooled investment vehicles. All Mobius Life funds are priced in GBP however the underlying portfolio is exposed to foreign exchange risk:

1964 Section

	31 March 2025 £	31 March 2024 £
M&G Total Return Credit Investment Fund	10,770,691	7,251,242
Aegon European ABS Fund	5,435,815	-
L&G Life Fixed Long Duration Fund	1,839,926	1,152,314
L&G Life Maturing Buy and Maintain Credit 2030-2034 Fund	2,722,035	5,611,332
L&G Life Maturing Buy and Maintain Credit 2035-2039 Fund	2,607,159	5,622,878
L&G Life Maturing Buy and Maintain Credit 2040-2054 Fund	2,469,036	5,612,917
Insight High Grade ABS Fund Buy & Hold	4,064,343	3,824,124
Total	29,909,005	29,074,807

2017 Section

	31 March 2025 £	31 March 2024 £
M&G Total Return Credit Investment Fund	6,186,471	6,210,312
Apollo Total Return (01 Oct 2021 - 30 Sep 2023) Fund	2,935,383	2,716,241
L&G Life Maturing Buy and Maintain Credit 2030-2034 Fund	1,642,526	1,674,497
L&G Life Maturing Buy and Maintain Credit 2035-2039 Fund	1,586,693	1,678,347
L&G Life Maturing Buy and Maintain Credit 2040-2054 Fund	1,523,401	1,675,685
Insight High Grade ABS Fund Buy & Hold	2,670,659	2,512,812
Total	16,545,133	16,467,894

SOUTHERN HOUSING GROUP PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. INVESTMENT RISK DISCLOSURES (CONTINUED)

Interest Rate Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Plan is exposed to interest rate risk as some assets, held through pooled investment vehicles, are subject to interest rate risk, for the purposes of this report we have included Index Linked Bonds in this categorisation. The following holdings are subject to changes in interest rates:

1964 Section

	31 March 2025 £	31 March 2024 £
M&G Total Return Credit Investment Fund	10,770,691	7,251,242
Aegon European ABS Fund	5,435,815	-
L&G Life Real Long Duration Fund	5,578,686	5,460,524
Insight High Grade ABS Fund Buy & Hold	4,064,343	3,824,124
L&G Life Maturing Buy and Maintain Credit 2030-2034 Fund	2,722,035	5,611,332
L&G Life Maturing Buy and Maintain Credit 2035-2039 Fund	2,607,159	5,622,878
L&G Life Maturing Buy and Maintain Credit 2040-2054 Fund	2,469,036	5,612,917
L&G Life Real Short Duration Fund	2,326,863	2,974,243
L&G Life Fixed Long Duration Fund	1,839,926	1,152,314
L&G Life 2035 Inflation Fund	-	919,027
L&G Life 2040 Inflation Fund	-	913,450
L&G Life 2030 Inflation Fund	-	923,253
Total	37,814,554	40,265,304

2017 Section

	31 March 2025 £	31 March 2024 £
M&G Total Return Credit Investment Fund	6,186,471	6,210,312
L&G Life Real Long Duration Fund	3,399,831	4,695,082
Apollo Total Return (01 Oct 2021 - 30 Sep 2023) Fund	2,935,383	2,716,241
Insight High Grade ABS Fund Buy & Hold	2,670,659	2,512,812
L&G Life Real Short Duration Fund	2,349,439	3,164,054
L&G Life Maturing Buy and Maintain Credit 2030-2034 Fund	1,642,526	1,674,496
L&G Life Maturing Buy and Maintain Credit 2035-2039 Fund	1,586,693	1,678,347
L&G Life Maturing Buy and Maintain Credit 2040-2054 Fund	1,523,401	1,675,685
L&G Life Fixed Long Duration Fund	1,262,896	663,780
L&G Life Fixed Short Duration Fund	290,541	321,069
Total	23,847,840	25,311,878

Other Price Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency and interest rate risk), whether those changes are caused by factors specific to the financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

SOUTHERN HOUSING GROUP PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. INVESTMENT RISK DISCLOSURES (CONTINUED)

Other Price Risk (continued)

The Plan is exposed to other price risk in relation to its holdings in assets, through pooled investment vehicles, typically including equities, private equity, hedge funds and property:

1964 Section

	31 March 2025 £	31 March 2024 £
Aegon European ABS Fund	5,435,815	-
L&G Life RAAE 2030 Inflation Fund	-	923,253
Total	5,435,815	923,253

17. CONCENTRATION OF INVESTMENTS

The following investments each account for more than 5% of the Plan's net assets at the year-end:

1964 section

	2025 £	2025 %	2024 £	2024 %
M&G Total Return Credit Fund	10,770,691	28.1	7,251,242	17.7
L&G Life Real Long Duration Fund	5,578,686	14.5	5,460,522	13.3
Aegon European ABS Fund	5,435,815	14.2	-	-
Insight High Grade ABS Fund Buy & Hold	4,064,343	10.6	3,824,124	9.3
L&G Life Maturing Buy and Maintain Credit 2030-2034 Fund	2,722,035	7.1	5,611,332	13.7
L&G Life Maturing Buy and Maintain Credit 2035-2039 Fund	2,607,159	6.8	5,622,878	13.7
L&G Life Maturing Buy and Maintain Credit 2040-2054 Fund	2,469,036	6.4	5,612,917	13.7
L&G Life Real Short Duration Fund	2,326,863	6.1	2,974,243	7.3

2017 section

	2025 £	2025 %	2024 £	2024 %
M&G Total Return Credit Fund	6,186,471	25.9	6,210,312	24.4
L&G Life Real Long Duration Fund	3,399,831	14.2	4,695,082	18.4
Apollo Total Return	2,935,383	12.3	2,716,241	10.7
Insight High Grade ABS Fund Buy & Hold	2,670,659	11.2	2,512,812	9.9
L&G Life Real Short Duration Fund	2,349,439	9.8	3,164,054	12.4
L&G Life Maturing Buy & Maintain Credit 2030-2034 Fund	1,642,526	6.9	1,674,497	6.6
L&G Life Maturing Buy & Maintain Credit 2035-2039 Fund	1,586,693	6.6	1,678,347	6.6
L&G Life Maturing Buy & Maintain Credit 2040-2054 Fund	1,523,401	6.4	1,675,685	6.6
L&G Life Fixed Long Duration Fund	1,262,897	5.3	-	-

SOUTHERN HOUSING GROUP PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. CURRENT ASSETS

	1964 Section 2025 £	2017 Section 2025 £	Plan 2025 £
Cash held by the Plan administrator	272,349	240,879	513,228
Owed from 2017 section *	169,448	-	169,448
Contributions due from the Employer	39,782	84,227	124,009
	<u>481,579</u>	<u>325,106</u>	<u>806,685</u>
	<i>1964 Section 2024 £</i>	<i>2017 Section 2024 £</i>	<i>Plan 2024 £</i>
<i>Cash held by the Plan Administrator</i>	<i>245,588</i>	<i>313,819</i>	<i>559,407</i>
<i>Owed from 2017 section*</i>	<i>169,448</i>	<i>-</i>	<i>169,448</i>
<i>Contributions due from the Employer</i>	<i>38,493</i>	<i>20,176</i>	<i>58,669</i>
	<u><i>453,529</i></u>	<u><i>333,995</i></u>	<u><i>787,524</i></u>

* During the 2021 Plan year, certain benefits of the Plan for the respective sections were settled on behalf of the other section. The amounts owed from each respective section at 31 March 2025 are due to be reimbursed subsequent to the year end.

19. CURRENT LIABILITIES

	1964 Section 2025 £	2017 Section 2025 £	Plan 2025 £
Tax on pensions	18,565	15,742	34,307
Owed to 1964 section	-	169,448	169,448
Investment fees due	6,501	4,691	11,192
Benefits due	46,475	62,483	108,958
	<u>71,541</u>	<u>252,364</u>	<u>323,905</u>
	<i>1964 Section 2024 £</i>	<i>2017 Section 2024 £</i>	<i>Plan 2024 £</i>
<i>Tax on pensions</i>	<i>16,950</i>	<i>12,991</i>	<i>29,941</i>
<i>Owed to 1964 section</i>	<i>-</i>	<i>169,448</i>	<i>169,448</i>
<i>Investment fees due</i>	<i>226</i>	<i>226</i>	<i>452</i>
<i>Benefits due</i>	<i>11,002</i>	<i>-</i>	<i>11,002</i>
	<u><i>28,178</i></u>	<u><i>182,665</i></u>	<u><i>210,843</i></u>

SOUTHERN HOUSING GROUP PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. SELF INVESTMENT

The Plan does not hold any direct investment in Southern Housing Group Limited or in any other company or person connected with the company.

21. RELATED PARTY TRANSACTIONS

Two Trustee (prior to their resignation) are members of the Plan and participate of the same terms as granted to other members. Payments totaling £8,246 (2024: £11,000) were paid by the Employer to three (2024: three) Trustee for their role in overseeing the Plan during the year. Law Debenture Pension Trustee were paid fees totaling £44,668 (2024: 29,122) of which £nil were accrued during the year (2024: £18,766).

There were no other related party transactions during the year as defined by FRS 102 section 33.

22. TAXATION

The Plan is a registered pension Plan under Chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income and capital gains tax.

23. GMP EQUALISATION - CONTINGENT LIABILITIES

On 26 October 2018, the High Court handed down a judgement involving the Lloyds Banking Group's defined benefit pension schemes. The judgement concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension ("GMP") benefits. The issues determined by the judgement arise in relation to many other defined benefit pension schemes.

On 20 November 2020, the High Court handed down a further judgement on the GMP equalisation case in relation to the Lloyds Banking Group Pension Schemes. This follows from the original judgement in October 2018 which confirmed that schemes need to equalise pensions for the effect of unequal GMPs between males and females. This latest judgement confirms that Defined Benefit schemes which provide GMPs need to revisit and, where necessary top up, historic Cash Equivalent Transfer Values that were calculated based on unequalised benefits.

During the year, the Trustee worked with their advisers to commence calculation of the impact of GMP equalisation on member's benefits. The results of these updated calculations were allowed for in the 31 March 2024 valuation results, set out in the next section. However, due to the extent of the exercise it will take some time to complete, and members benefits in payment are yet to be adjusted. As the process continues, the Trustee will continue to monitor the position so that, in due course, it can implement any necessary changes and adjustments which are required as a result of the decision.

24. VIRGIN MEDIA – CONTINGENT LIABILITIES

On 16 June 2023, the High Court handed down its decision in The Virgin Media Ltd v NTL Pension Trustee II which concerned the implications of section 37 of the Pension Schemes Act 1993. Subsequently Virgin Media Ltd filed an appeal, the hearing for which took place on 26 and 27 June 2024 and on 25 July 2024 it was announced that the Court of Appeal upheld the High Court ruling. The Court of Appeal's ruling confirmed that the requirement to obtain section 37 confirmation on rule alterations applies to both past and future service rights. On 5 June 2025, the Government announced that it will pass legislation to give pension schemes affected by the Virgin Media ruling the power to obtain retrospective actuarial confirmation that historic changes to the relevant benefits met the necessary statutory requirements.

The Trustee, with its advisers, will investigate the possible implications for the Plan following this announcement. As it is not possible at present to estimate the potential impact, if any, on the Plan, no provision has been made in the financial statements.

Schedule of contributions

Name of Scheme: Southern Housing Group Pension Plan - 1964 Section

Schedule of contributions and certificate

This schedule of contributions is required by Section 227 of the Pensions Act 2004 and has been prepared by the Trustee after obtaining advice from the Scheme Actuary. It covers the period from the date it is certified by the Scheme Actuary to 5 years after this date.

Pensionable Salary definition

For members who joined the Plan before 1 July 1992, Pensionable Salary is defined as the annual rate of basic salary on 1 April each year (exclusive of all fluctuating remuneration, for example bonuses and other allowances, except for a notional accommodation allowance which is included).

For members who joined the Plan on or after 1 July 1992, Pensionable Salary is defined as the annual rate of basic salary on 1 April each year (exclusive of all fluctuating remuneration, for example bonuses and other allowances, except for a notional accommodation allowance which is included), less an amount equal to the state basic pension payable to a single person who became entitled to a state pension before 6 April 2016).

Contributions to be paid to the Plan:

Contributions	Amount
By the members (in respect of future service benefits)	Pre-1 July 1992 joiner: Nil, these members are non-contributory Post 30 June 1992: 6.0% of Pensionable Salary
By the active members (In respect of additional voluntarily contributions)	Members are able to make additional voluntary contributions, with benefits secured on a defined contribution basis.
By the Company: Future service contributions	From 1 April 2022 to 31 March 2024: 42.0% of Pensionable Salaries each month From 1 April 2025: 23.1% of Pensionable Salaries each month
By the Company In respect of deficit funding	The Company will pay £62,000 per annum from 1 April 2024 to 31 March 2025. These payments will be made as equal monthly instalments.
Plan expenses (including PPF levies)	These are paid directly by the Company (with the exception of potential sundry expenses related to the operation of the Trustees' bank account)
Death-in-service premiums	The death-in-service premiums are paid directly by the Company and are in addition to the contributions
Additional contributions	The Company may pay additional contributions of any amount and at any time from those described above.
Pensionable Salary true-up mechanism	Should average Pensionable Salary increases in the 3 year inter-valuation period be greater than the product of annual CPI increases over the same period (starting from 31 March 2024), the resulting increase in Technical Provisions will be funded by an additional contribution paid into the Plan

SOUTHERN HOUSING GROUP PENSION PLAN
ACTUARIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

by the Company no later than 30 June 2027 or, if later, within one month of the calculation of increase in Technical Provisions being determined by the Scheme Actuary and agreed by the Trustees and the Company. The amount payable will be calculated using the 31 March 2024 Technical Provisions assumptions with financial assumptions updated for market conditions as at 31 March 2027 and before any subsequent changes to valuation assumptions are agreed. Should average Pensionable Salary increases be less than CPI, no action is taken by either the Trustee or the Company.

For the avoidance of doubt, the September preceding the Pensionable Salary increase in question will be used as the reference month for the relevant CPI value (e.g. for the April 2025 Pensionable Salary increase, September 2024 CPI will be used) and the test shall be applied at the aggregate level (i.e. it will not apply to each individual member in isolation). Should a member leave active service during the inter-valuation period, this test will only apply for the period they were in active service.

The 31 March 2024 Technical Provisions liabilities for active members includes the active Pensionable Salary increases granted on 1 April 2024. This mechanism will therefore cover Pensionable Salary increases granted from this date up to and including any Pensionable Salary increases granted on 1 April 2027.

Timing of contributions	Company contributions which are payable monthly are due on the 19th of each month and are to be paid within one month of their due dates.
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Signed on behalf of the Trustee
Signature

DocuSigned by:
[Redacted]
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Name

Edward Levy

Position

Director for The Law Debenture Pension Trust Corporation p.l.c.

Date

30/1/2025

Signed on behalf of the Company
Signature

DocuSigned by:
[Redacted]
8198DB8026D548A...

Name

Sarah Smith

Position

Date

Scheme Actuary's certification

1. Adequacy of rates of contributions

I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective can be expected to continue to be met for the period for which the schedule is to be in force.

2. Adherence to statement of funding principles

I hereby certify that, in my opinion, this schedule of contributions is consistent with the statement of funding principles dated (i.e. signed on behalf of the Trustee on) ^{31.00}31 January 2025.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Plan's liabilities by the purchase of annuities, if the Plan were to be wound up.

Signature		Date	31/1/2025
Name	Robert Bass	Qualification	Fellow of the Institute and Faculty of Actuaries
	ISIO PO Box 109 Blyth NE24 9DY	Employer	Isio Group Limited

Schedule of contributions

Name of Scheme: Southern Housing Group Pension Plan - 2017 Section

Schedule of contributions and certificate

This schedule of contributions is required by Section 227 of the Pensions Act 2004 and has been prepared by the Trustee after obtaining advice from the Scheme Actuary. It covers the period from the date it is certified by the Scheme Actuary to 31 March 2030

Contributions to be paid to the Plan:

Contributions	Amount
By the members (in respect of future service benefits)	Crown Simmons active members: 10.7% of Earnings each month All other active members: 12.5% of Earnings each month
By the active members (In respect of additional voluntarily contributions)	Members are able to make additional voluntary contributions, with benefits secured on a defined contribution basis
By the Company (in respect of benefit accrual):	From 1 April 2024 to 31 March 2025: 25.6% of Earnings each month for all active members From 1 April 2025 to 31 March 2030: 11.7% of Earnings each month for all active members.
By the Company (In respect of deficit funding)	From 1 April 2024 to 31 March 2025: £782,000 p.a. in equal monthly instalments From 1 April 2025 to 31 March 2030: £844,000 p.a. The first £422,000 will be payable as a lump sum in April 2025, with the subsequent payments made in equal monthly instalments from 1 October 2025 onwards.
Plan expenses (including PPF levies)	These are paid directly by the Company (with the exception of potential sundry expenses related to the operation of the Trustees' bank account)
Additional contributions	The Company may pay additional contributions of any amount and at any time from those described above.
Death-in-service contributions	The death-in-service premiums are paid directly by the Company and are in addition to the contributions.
Earnings true-up mechanism	Should average Earnings increase in the 3 year inter-valuation period be greater than the product of annual CPI increases over the same period (starting 31 March 2024), the resulting increase in Technical Provisions will be funded by an additional contributions paid into the Plan by the Company no later than 30 June 2027 or, if later, within one month of the calculation of the increase in Technical Provisions being determined by the Scheme Actuary and agreed by the Trustees and the Company. The amount payable will be calculated using the 31 March 2024 Technical Provisions assumptions with financial assumptions updated for the market conditions as at 31 March 2027 and before any subsequent

SOUTHERN HOUSING GROUP PENSION PLAN
ACTUARIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

	<p>changes to valuation assumptions are agreed. Should average Earnings increases be less than CPI, no action is taken by either the Trustees or the Company.</p> <p>For the avoidance of doubt, the September preceding the Earnings increase in question will be used as the reference month for the relevant CPI value (e.g. for the April 2025 Earnings increase, September 2024 CPI will be used) and the test shall be applied at the aggregate level (i.e. it will not apply to each individual member in isolation). Should a member leave active service during the inter-valuation period, this test will only apply for the period they were in active service.</p>
In respect of benefit augmentations	The Company shall pay the cost determined by the Scheme Actuary of any benefit augmentation requested by the Company, and approved by the Trustees, or any discretionary benefits granted which not been funded for in advance. Any such contributions will be paid by such date as agreed by the Trustees, and the Company having taken advice of the Scheme Actuary
Timing of contributions	Company contributions which are payable monthly are due on the 19th of the following month. The Company will have the ability to pay these contributions earlier if they wish.

Signed on behalf of the Trustee
Signature

DocuSigned by:

28339C43772B461...

Name

Edward Levy

Position

Director for The Law Debenture Pension

Date

30/1/2025

Signed on behalf of the Company
Signature

DocuSigned by:

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Name

Sarah Smith

Position

Trust Corporation p.l.c.


Date

31/1/2025

Certification of the calculation of the technical provisions

Name of Scheme: Southern Housing Group Pension Plan – 2017 Section
Calculation of technical provisions

I certify that, in my opinion, the calculation of the Plan’s technical provisions as at 31 March 2024 is made in accordance with regulations under Section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the Trustee of the Plan and set out in the statement of funding principles dated 31.00 January 2025.

Signature	<div>Signed by:  D05C3EAC0BE243D...</div>	Date 31/1/2025
Name Robert Bass	Qualification Fellow of the Institute and Faculty of Actuaries	
Address Isio PO Box 108 Blyth NE24 9DY	Employer Isio Group Limited	

SOUTHERN HOUSING GROUP PENSION PLAN

INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS FOR THE YEAR ENDED 31 MARCH 2025

We have examined the Summary of Contributions to the Southern Housing Group Pension Plan ("the Plan") for the Plan year ended 31 March 2025 which is set out on page 40.

Statement about contributions payable under the Schedule of Contributions

In our opinion contributions for the Plan year ended 31 March 2025 as reported in the Summary of Contributions and payable under the Schedule of Contributions have in all material respects been paid at least in accordance with the Schedules of Contributions certified by the Plan Actuary on 29 March 2022 and 31 January 2025.

Scope of work on Statement about Contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the Summary of Contributions on page 40 have in all material respects been paid at least in accordance with the Schedule of Contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Plan and the timing of those payments under the Schedule of Contributions.

Respective responsibilities of Trustee and Auditor

As explained more fully in the Statement of Trustee's Responsibilities set out on page 13, the Plan's Trustee is responsible for preparing, and from time to time reviewing and if necessary revising, a Schedule of Contributions and for monitoring whether contributions are made to the Plan by the Employer in accordance with the Schedule of Contributions.

It is our responsibility to provide a Statement about Contributions paid under the Schedule of Contributions and to report our opinion to you.

Use of our report

This report is made solely to the Plan's Trustee, as a body, in accordance with Regulation 4 of The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996. Our work has been undertaken so that we might state to the Trustee those matters we are required to state to them in an Auditor's Statement about Contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan's trustees as a body, for our work, for this report, or for the opinions we have formed.

MHA

Preston

Chartered Accountants and Statutory Auditor

Date:

MHA is a trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

SOUTHERN HOUSING GROUP PENSION PLAN
SUMMARY OF CONTRIBUTIONS PAYABLE
FOR THE YEAR ENDED 31 MARCH 2025

Trustee's Summary of Contributions payable in respect of the Plan year ended 31 March 2025

This Summary of Contributions has been prepared by, or on behalf of, and is the responsibility of, the Trustee. It sets out the Employer and member contributions payable to the Plan under the Schedules of Contributions certified by the Actuary on 29 March 2022 and 31 January 2025. The Plan's Auditor reports on contributions payable under the Schedules in the Auditor's Statement about Contributions.

	1964 Section £	2017 Section £
Contributions payable under the Schedules in respect of the Plan year		
Employer		
Normal	441,917	164,850
Deficit Funding	62,000	786,961
Employees		
Normal	52,226	79,567
Contributions payable under the Schedules (as reported on by the plan Auditor)	556,143	1,031,378
	£	£
Reconciliation of contributions payable under the Schedules of Contributions reported in the financial statements in respect of the Plan year		
Contributions payable under the Schedules (as above)		
Additional voluntary contributions	250	-
Total contributions reported in the financial statements	556,393	1,031,378

Signed on behalf of the Trustee on

Trustee Director

Appendix Divider
referenced in contents

Implementation Statement for the Year to 31/03/2025

Southern Housing Group Pension Plan ('the Plan')

Introduction

This implementation report is to provide evidence that Southern Housing Group Pension Plan ('the Plan') continues to follow and act on the principles outlined in the Trustee's Statement of Investment Principles ('SIP').

The SIP can be found online at the following web address:

[shgpp-sip-april-2025-vf.pdf](#)

This Implementation Report details:

- Actions the Plan has taken over the reporting period to manage financially material risks and implement the key policies in its SIP
- The current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks
- The extent to which the Plan has followed policies on engagement covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies in the investment mandate (see attached Mobius reports covering details for the 1964 and 2017 sections of the Plan)
- Voting behaviour for and on behalf of the Plan including the most significant votes cast by the Plan or on its behalf (see attached Mobius reports covering details for the 1964 and 2017 sections of the Plan)

Summary of key actions undertaken over the Plan reporting year

Over the reporting period, the Plan de-risked the investment strategy for both the 1964 and 2017 sections. During Q1 2025, the hedge ratios for the 2017 section were increased from 95% to 100% on the 2024 Technical Provisions basis. For the 1964 section, the target hedge ratios were raised from 95% to 104%, to account for benefit rectification and GMPe reserves, which represent approximately 4% of the Section's liabilities. Additionally, the 1964 Section implemented a new allocation to the Aegon European ABS fund, an Asset-Backed Securities ('ABS') mandate, in replace of some of the Section's Buy and Maintain holdings. This new allocation was implemented to help reduce the sensitivity of the Section's assets to changes in corporate bond pricing, given corporate bonds were trading at a relatively expensive level at the time of the trade.

Implementation Statement

This report demonstrates that the Plan has adhered to its investment principles and its policies for managing financially material considerations including ESG factors and climate change.

SOUTHERN HOUSING GROUP PENSION PLAN
APPENDIX: IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

Managing risks and policy actions

Risk / Policy	Definition	Policy	Actions
Interest rates and inflation	The risk of mismatch between the value of the Plan's assets and present value of liabilities from changes in interest rates and inflation expectations.	To hedge the majority of the Plan's interest rate and inflation risks in the Technical Provisions liabilities, whilst considering the liquidity profile of the Plan's assets.	Over the year a new LDI benchmark was implemented for both Sections of the Plan, with the Trustee setting target hedge ratios of 100% and 104% on both interest rates and inflation on the Technical Provisions basis for the 2017 and 1964 Sections respectively.
Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	To maintain a sufficient allocation to liquid assets so that there is a prudent buffer to pay members benefits as they fall due (including transfer values), and to provide collateral to the LDI mandates.	<p>The Trustee introduced an additional Asset-Backed Securities fund within the investment strategy for the 1964 section which provides an alternative liquidity source to M&G TRCI and Insight ABS. All three funds are now included in the Plan's collateral waterfall. The Trustee increased the 2017 Section's target allocation to Multi-Asset Credit over the period which is invested in a daily dealt fund that is the Section's first call collateral asset within it's collateral waterfall.</p> <p>The Plan continues to hold a Buy & Maintain Corporate Bond mandate, for both sections, to meet some of the Plan's routine cashflow requirements.</p>
Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away from any unrewarded risks, where practicable.	<p>Following an investment strategy review, the Plan de-risked over the period, by increasing the hedge ratios for both sections, reducing interest rate and inflation risk.</p> <p>The Trustee introduced an additional Asset-Backed Securities fund to the 1964 section's investment strategy providing some downside protection to adverse credit market movements.</p>
Credit	Default on payments due as part of a financial security contract.	To diversify this risk by investing in a range of credit markets across different geographies and sectors. To appoint investment managers who	The Plan introduced an additional Asset-Backed Securities fund into the 1964 section's investment strategy by disinvesting from corporate bonds. Asset-

SOUTHERN HOUSING GROUP PENSION PLAN
APPENDIX: IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

		actively manage this risk by seeking to invest only in debt securities where the yield available sufficiently compensates the Plan for the risk of default.	Backed Securities as an asset class is less sensitive to credit downturns due to its underlying bonds having a shorter term. The Plan's managers, including the new Asset-Backed Securities Fund, have flexibility within their guidelines to use their expertise to try and avoid poorer performing bonds.
Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Plan's investments.	To appoint managers who satisfy the following criteria, unless there is a good reason why the manager does not satisfy each criteria: 1. Responsible Investment ('RI') Policy / Framework in place 2. ESG implemented via Investment Process 3. A track record of using engagement and any voting rights to manage ESG factors 4. ESG specific reporting 5. Signatory to a recognised ESG industry body The Trustee monitors the managers on an ongoing basis.	The Trustee's investment advisor, on behalf of the Trustee, has reviewed each of the Plan's managers from an ESG perspective and this feeds into their rating of the investment manager/product. This is provided to the Trustee as part of an annual Impact Assessment, with feedback points communicated back to the managers on behalf of the Trustee. The Trustee has assessed, via the support of its investment advisor, the ESG capabilities of the new Asset-Backed Securities Fund. Aegon's ESG capabilities stand up well compared to peers. In particular, it was noted that Aegon's ESG reporting is more developed than other Asset-Backed Securities managers.
Currency	The potential for adverse currency movements to have an impact on the Plan's investments.	Hedge all currency risks on all assets that deliver a return through contractual income.	The Trustee invests in GBP share classes in all of their investments, including the new Asset-Backed Securities Fund.
Non-financial	Any factor that is not expected to have a financial impact on the Plan's investments.	Non-financial matters are not taken into account in the selection, retention or realisation of investments.	

Changes to the SiP

Over the reporting period, the SiP was updated to better reflect the Plan's target strategy and expected returns for both Sections. In addition, the Trustee updated a supporting document to the SiP, the Investment Implementation Document, to reflect the same changes.

Post period end, the Trustee updated the SiP and Investment Implementation Document to better reflect the Plan's strategic changes made in Q1 2025. Another update made to the SiP was Appendix A which outlines the Trustee's ESG beliefs. A more detailed description will be outlined in next year's Implementation Statement.

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

Current ESG policy and approach

The Trustee's ESG policy can be found in the Statement of Investment Principles linked above.

Engagement and Voting

As the Plan invests via the Mobius platform, the Trustee has delegated responsibility for reporting on engagement and voting to Mobius. Mobius have produced an annual ESG report which should be read alongside this cover letter.

The Plan invests solely into credit assets. Therefore, the data provided by Mobius is not expected to contain information on voting, which is typically only associated with equity funds.

During the year, the Trustee's advisors fed back ESG engagement points with the Plan's investment managers following the February 2024 Impact Assessment.

The Trustee will complete this exercise again in 2025 to assess how well the managers have progressed against the Trustee's proposals.

Southern Housing Group Pension Plan - 1964 Section - IS0009137

ESG REPORT – 31-March-2025



SOUTHERN HOUSING GROUP PENSION PLAN
APPENDIX: IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

Summary



Scheme: Southern Housing Group Pension Plan - 1964 Section - IS0009137

Statement Date: 31-Mar-2025

Fund	Value (£)	% Holding
M&G Total Return Credit Investment Fund	10,770,691.27	28.48%
L&G Life FABT Real Long Duration Fund	5,578,685.57	14.75%
L&G Life CAAY Buy & Maintain Credit 2040-2054	2,469,036.00	6.53%
L&G Life FABR Fixed Long Duration Fund	1,839,926.04	4.87%
L&G Life CAAX Buy & Maintain Credit 2035-2039	2,607,159.43	6.89%
Aegon European ABS Fund	5,435,814.80	14.37%
Insight High Grade ABS Fund	4,064,343.47	10.75%
L&G Life CAAW Buy & Maintain Credit 2030-2034	2,722,034.74	7.20%
L&G Life FABS Real Short Duration Fund	2,326,863.07	6.15%

SOUTHERN HOUSING GROUP PENSION PLAN
 APPENDIX: IMPLEMENTATION STATEMENT
 FOR THE YEAR ENDED 31 MARCH 2025

Summary



Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
L&G Life CAAX Buy & Maintain Credit 2035-2039	31/03/2025	93	31/03/2025
L&G Life FABT Real Long Duration Fund	31/03/2025	93	31/03/2025
Aegon European ABS Fund	31/03/2025	98	31/03/2025
L&G Life FABS Real Short Duration Fund	31/03/2025	93	31/03/2025
L&G Life FABR Fixed Long Duration Fund	31/03/2025	93	31/03/2025
L&G Life CAAY Buy & Maintain Credit 2040-2054	31/03/2025	93	31/03/2025
L&G Life CAAW Buy & Maintain Credit 2030-2034	31/03/2025	93	31/03/2025
M&G Total Return Credit Investment Fund	31/12/2024	95	31/12/2024
Insight High Grade ABS Fund	31/03/2025	94	31/03/2025

SOUTHERN HOUSING GROUP PENSION PLAN
APPENDIX: IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

Summary



Disclaimer:
This report has been designed by Mobius Life to support Pension Schemes. Mobius Life understand the information produced in this report may be used as an input for an implementation statement but is not responsible for producing the implementation statement. When compiling this report, Mobius Life has shared all the information provided by the external fund manager. Where a response field is blank this means the question is not applicable or a response was not provided by the fund manager.
Mobius Life accepts no responsibility or liability for the accuracy or content of the data provided by the external fund managers.

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

Fund Manager Business Response



Questions	Legal and General (LGIM)		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Our policies are implemented consistently at a firm-wide level. LGIM's purpose is to create a better future through responsible investing. Aligned to this purpose, ESG is a central underpinning to all of LGIM's activities and especially within strategic initiatives. LGIM has developed and publicly disclosed its policies for stewardship activities. Our policies are reviewed annually and updated where necessary to ensure they remain aligned with the various evolving regulations, best practice and client feedback.</p>	<p>Are Senior Management accountable for ESG or Climate Change risks?</p> <p>Yes</p>	<p>We have many people across the business contributing to our ESG insights and research. They sit across various teams with different levels of responsibility relating to ESG but all feed into our responsible investing capabilities. As at the end of June 2022, there are a total of 47 LGIM employees with roles dedicated to ESG, some of which are outlined in more detail below. • There are 20 people in our global Investment Stewardship team, led by Kurt Mortensen. The team is responsible for developing and carrying out LGIM's investment stewardship and responsible investment activities as well as the oversight, implementation and integration of ESG across the firm. • Nick Stansbury, Head of Climate Solutions, leads our energy transition approach and is one of our most prominent spokespeople on this topic. He leads our Climate Solutions team which has a total of four team members. • As Global Head of Responsible Investment Integration, Michael Marks' role spans all functions within LGIM from investment stewardship, distribution and investment teams to operational functions such as data and technology, embedding ESG across the firm in all areas and ensuring that focus is maintained on delivering the capabilities required by all stakeholders. • Amelia Tan has recently joined LGIM as the Head of Responsible Investing Strategy for Investments (January 2022). This role ensures that LGIM stays at the cutting edge of innovation within responsible investing and creates a coordinated approach across asset classes, which is embedded throughout our funds and portfolios. • Caroline Ramscar, Head of Sustainable Solutions, is responsible for engaging with clients on sustainability and the development of responsible investment solutions. This is a role which was created to develop LGIM's sustainable strategy. Two further colleagues are dedicated to supporting clients' journeys to adopt more responsible investing strategies. • LGIM's Real Assets team has a team of seven dedicated ESG experts working across the range of private credit and real estate strategies that we manage. As at the end of June 2022, we also have a further 62 colleagues across Investments whose roles have very substantial contribution to our responsible investing capabilities and whose objectives reflect this although their responsibilities are broader than solely ESG. Our Global Research and Engagement Groups (GREGs) bring together colleagues from across LGIM to identify the challenges and opportunities that will determine the resiliency of sectors and the companies within them. The output from the group strengthens and streamlines the firm's engagement activities across investments and stewardship, to enable us to collectively set goals and targets at a company level with one voice, whilst supporting and guiding our investment decisions across the capital structure. As at the end of June 2022, there are over 70 participants which includes members of our investment teams primarily along with representation from Investment Stewardship, who overlap on these groups.</p>
Do you have a firm ESG rating?	<p>Yes</p> <p>LGIM has an award-winning Investment Stewardship team, with a track record of over 20 years. External validation and oversight keep us on our toes and propels us forward to keep improving. We participate in industry-wide assessments of our engagement and stewardship processes and are proud to have been nominated by industry bodies like the ICGN, ICSA and UN PRI for our: • Engagement activities disclosure • Market-wide involvement in lobbying activities • Strong implementation of ESG and corporate governance matters into our stewardship activities.</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p> <p>Yes</p>	<p>There are a total of 37 LGIM employees with roles dedicated to ESG. In addition, we have a further 58 colleagues whose roles have very substantial contribution to our responsible investing capabilities and whose objectives reflect this although their responsibilities are broader than solely ESG.</p>
Please provide your UNPRI survey scores		<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p> <p>Bloomberg, CDP, Diligent, HSBC, InfluenceMap, ISS, IVIS, Maplecroft, Refinitiv, RepRisk, Sustainalytics We obtain a large ESG raw data set from a wide range of data and analysis providers which can be used for voting, engagement, research, index/portfolio construction and management. We typically licence raw data from</p>	

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

Fund Manager Business Response



Questions	Legal and General (LGIM)		
			such providers, as opposed to off-the-shelf ESG scores/rating, as we believe our knowledge and expertise of investing and engaging with companies are best placed to identify material and relevant ESG factors. This quantitative data is supplemented by qualitative research from academic and NGO research as well as sell-side broker reports.
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>We have developed proprietary ESG tools, used across different asset classes and investment strategies, which incorporate climate change metrics such as carbon emissions, fossil fuel exposure or 'green' revenues. These tools are used to support fund managers, develop new investment solutions, assist the investment stewardship team in its engagements with companies, and help clients understand more about the climate risks and opportunities in their portfolios. LGIM has developed a bespoke climate solutions framework, Destination@Risk, which allows us to quantify the implications of different climate change scenarios across the global economy, key sectors, and individual securities, including a forward-looking assessment of 'temperature alignment'. The outputs of the framework are used to inform our climate-related engagements, to support our investment process, and to develop climate reporting for clients.</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>We have developed a rules-based methodology by which to score companies against ESG metrics; this generates the LGIM ESG Score. The LGIM ESG Score aligns with how we engage with, and vote on, the companies in which we invest. To facilitate this process, we publish the scores and explain the metrics on which they are based. In addition, the ESG score is used by our index teams in the creation of ESG aligned index-products. We have identified 30 ESG indicators based on our expertise and experience in corporate reporting, corporate disclosures and transparency. We developed the scores with the aim of improving market standards globally, while monitoring ESG developments across our entire investment universe. The scores help drive our engagement process and are aligned with LGIM's voting policy and principles – we are more likely to vote against companies with poor scores at their annual general meetings (AGMs).</p>
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>LGIM is an award winning company, we are committed to delivering the right products and solutions to our clients and we believe the key to our success is our people. Steered by the Executive team, diversity and inclusion is embedded in our culture from the way we recruit, develop and connect with employees, to how we steward responsible investing through ESG. To show our commitment to making diversity and inclusion part of everything we do, the role of Head of Inclusion & Culture was created in 2018. Colette Comerford was appointed to the role with responsibility for driving the evolution and continuous improvement of LGIM's culture, diversity and inclusion objectives, working closely with the executive team, our Senior HR team, LEGIT (Legal & General Inclusion team) and L&G's Group Diversity and Inclusion team.</p>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>Quarterly</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>ESG factors are embedded into our evaluation of investment opportunities across many investment strategies to identify unrewarded risk, and protect and enhance the long-term value of all our clients' investments. Our investment framework is designed with several objectives in mind: • Encouraging companies to improve their behaviour, and the quality of their ESG disclosures, we can raise the standards of entire markets, and help generate sustainable, long-term returns for our clients • Assessing a company's ESG risks: we see unmanaged ESG factors, meanwhile, as posing potential risks and opportunities, which can have a material impact on the performance of investments • Identifying the winners of the future, the companies to which investors will allocate ever-larger amounts of capital.</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>LGIM has been a signatory to the UK Stewardship Code every year since its inception and we provide copies of our responses on our website.</p>

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

Fund Manager Business Response



Questions	Aegon AM		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>At Aegon Asset Management (Aegon AM), our responsible investment activities are guided by a Responsible Investment Framework. This framework informs our approach to responsible investment, including our practices and approaches to investing responsibly. Our responsible investment approach consists of three pillars, which are described in detail in our RI Framework: ESG integration, active ownership and focused responsible investment solutions.</p> <p>ESG Integration</p> <p>ESG factors are systematically integrated into our bottom-up research process for fixed income and equity issuers. We aim to develop our own holistic house view of issuers' ESG profiles. By considering ESG issues alongside other financially material economic factors and drawing from specialized ESG research sources, the research teams seek to arrive at an independent, comprehensive view of the investment.</p> <p>Financial materiality is key. We view ESG analysis as a risk management tool and a potential alpha source. By integrating ESG factors into the traditional financial analysis framework, we aim to identify financially material factors which could affect the issuer's long-term growth potential, profitability, or creditworthiness, and to assess if they are appropriately priced.</p> <p>Our ESG integration process focuses on managing financial risks and identifying opportunities by including additional information in investment analysis to help inform our decision making. ESG integration does not seek to make ethical judgements. It seeks to systematically uncover financially material ESG risks and opportunities to ensure they are appropriately priced in the investment being considered.</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>The Aegon AM Management Board (Aegon AM MB) oversees the implementation of the Responsible Investment Framework and associated policies. The board has ultimate responsibility for the execution of the responsible investment strategy and for its implementation in all relevant company processes and practices. In addition, they ensure that the framework is fit for purpose by accurately reflecting our corporate values. Specifically, the chief investment officer is accountable for the responsible investment function.</p> <p>The Aegon AM MB is advised by the Aegon AM sustainability board (AMSB) consisting of a broad representation of experts from investment, distribution, operations and risk teams. The AMSB reports on the status of responsible investment activities across the firm to help the Aegon AM MB identify and address potential areas for improvement while aligning with overall strategic objectives.</p>
Do you have a firm ESG rating?	<p>Each year various organizations assess our firm's responsible investment strategy, program and policy. As a result, Aegon AM receives various ratings and rankings throughout the year. For instance, Aegon AM has been a signatory to the UN-supported PRI since February 2011.</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>Aegon AM has dedicated responsible investment professionals who serve as a company-wide resource for responsible business and investment practices. Experts lend their expertise to ESG integration initiatives, contribute to responsible investment product development projects and lead active ownership activities to promote understanding of ESG issues and improve company performance. Furthermore, the responsible investment specialists serve a central resource for responsible investment education, best practices and research.</p>

SOUTHERN HOUSING GROUP PENSION PLAN
APPENDIX: IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025



Fund Manager Business Response

Questions	Aegon AM		
			<p>Aegon AM's dedicated responsible investment professionals provide dedicated support to ESG integration initiatives and partner with investment teams to enhance ESG integration efforts and to ensure consistency. The experts work from across the firm's different office locations, typically in close proximity to our investment teams.</p> <p>As of 31 December 2024, we have 18 dedicated responsible investment professionals across our investment teams.</p>
Please provide your UNPRI survey scores	Exhibit 3 - Aegon AM PRI Assessment report	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>We use these platforms to identify companies that pose environmental, social, or governance concerns. On occasion we may use additional external specialized research and ESG related sell-side broker research.</p> <p>We use third-party ESG research as any other external research: as a helpful starting point. Just as we do not follow credit ratings from rating agencies, we form our own view of an issuer's ESG profile. We look at ESG within the context of the broader traditional financial analysis framework.</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>Climate change related issues can influence our strategy. Climate change presents a systemic risk across industries and sectors. We partner with our clients to implement climate-related objectives, including carbon-efficient portfolio strategies or exclusion lists. For example, we are exploring carbon-efficient portfolio strategies and some clients have elected to divest their investments in public companies that attribute 30% or more of their revenue to thermal coal mining activities. We also measure and report the carbon footprint and other climate metrics of portfolios in order to help our clients understand the climate impact of their investments.</p> <p>The integration of climate-change considerations into our investment research is supported by rigorous analysis and data, and focuses on the potential financial impacts of climate change. For climate-focused investment strategies, we embed dedicated and proprietary climate transition research to direct investments to companies that have robust and credible plans to decarbonise through an assessment of company ambition, performance and alignment toward net zero. This goes beyond backward-looking emissions to form a forward-looking view of a company's transition readiness and alignment with the energy transition.</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>Yes, the firm maintains its own ESG categories. Aegon AM has a proprietary ESG research framework that assigns issuers into one of five ESG categories. The process incorporates qualitative and quantitative factors as well as external and internal insights.</p> <p>ESG factors are systematically integrated into our bottom-up research process with a focus on financially material factors and the impact on fundamentals and/or valuations. By conducting our own assessment of the issuer's ESG profile and integrating financially material ESG criteria into the traditional financial analysis framework, we can form a comprehensive view of the investment and better evaluate future performance potential.</p> <p>Research analysts and portfolio managers evaluate data from various available third-party sources in combination with proprietary ESG research to assign investment opportunities into a proprietary ESG category. Through our ESG integration approach, we may uncover ESG-related risks or opportunities and identify potential investment opportunities. The proprietary analysis incorporates qualitative and quantitative factors to assess the potential materiality of the ESG issues and the effect on fundamentals.</p> <p>Although ESG factors are identified and assessed individually, we take a holistic approach to integrating ESG-specific factors along with more traditional fundamental analysis to understand the overall credit profile and how it affects the investment opportunity as a whole. After determining the potential economic impact, we consider various outcomes to help understand the potential effect on the investment.</p>

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

Fund Manager Business Response



Questions	Aegon AM		
			<p>Materiality of an ESG factor is assessed by the impact it is anticipated to have on the issuer's fundamentals. Where deemed practical, an ESG category is assigned to public corporate, sovereign and structured issuers or securities, each with increasing magnitude of potential adverse impact.</p> <p>ESG categories</p> <ol style="list-style-type: none"> 1. Leader – The fundamentals are positively affected by effective ESG practices. 2. Minimal risk – Fundamentally low exposure to ESG risks or presence of factors that mitigate most of the ESG risks. 3. Event risk – ESG risk exposures could negatively affect the fundamentals, but the effect is not measurable and timing is uncertain. 4. Fundamental risk – ESG risks are resulting in negative pressure on the fundamentals, however we expect limited impact on the credit rating. 5. Rating risk – ESG factors have resulted in a material negative effect on the fundamentals, that may or may not be currently reflected in its credit rating.
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>At Aegon AM we value the range of perspectives and skills that a diverse and inclusive workforce brings to our business. Our Diversity, Equity & Inclusion Charter demonstrates our commitment to building a diverse workforce and creating an inclusive environment where everyone can thrive and be their authentic selves.</p> <p>We believe that a culture of diversity, equity and inclusion makes us more effective in developing our employees, serving our clients and strengthening our communities. We are committed to a work environment that embraces employee individuality, working together and strong performance. By nurturing this culture of inclusion and opportunity – where people feel valued for who they are, how they think and what they contribute – we are better positioned to consistently deliver the performance, service and solutions our clients seek.</p>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>ESG reports are currently produced for certain portfolios on a semi-annual basis. ESG reports can also be created for other strategies and clients upon request. Aegon AM can collaborate with the client to evaluate ESG reporting requirements. Aegon AM relies on external ESG data providers, currently Morningstar Sustainalytics and MSCI, to deliver ESG data as input to our research and analysis.</p> <p>Aegon AM has a standard ESG report that includes four primary components:</p> <ul style="list-style-type: none"> - ESG characteristics. Overview of the firm's approach to ESG integration and summary of the portfolio's ESG profile based on the firm's proprietary ESG view. - ESG external view. Summary of the portfolio's ESG profile based on external ESG categories or scores. - Active ownership activities. Overview of engagement and voting within the portfolio, where applicable.

SOUTHERN HOUSING GROUP PENSION PLAN
APPENDIX: IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025



Fund Manager Business Response

Questions	Aegon AM		
			<p>- Carbon emissions. Summary of the portfolio's carbon footprint including common carbon impact metrics such as weighted average carbon intensity and carbon footprint.</p> <p>Please note that ESG reporting is subject to appropriate or meaningful data coverage. Depending on the portfolio's holdings, ESG data may or may not have sufficient coverage or provide relevant information.</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>We measure our progress against the firm's three primary sustainability goals as follows:</p> <p>ESG integration: ultimately the objective of quality ESG integration as we define it is financial performance, this being a key metric to evidence our efforts. Furthermore, we review the processes we employ for ESG integration in monthly meetings among investment, risk and responsible investment teams, with a view to continuous improvement and knowledge sharing.</p> <p>Active ownership: we track progress on engagements with a milestone-based system and escalate our activities in consultation with key clients. We aim to vote all stocks we hold and regularly report progress on these activities.</p> <p>Solutions: we regularly review the research underpinning portfolio construction for our RI solutions and track the assets under management under such strategies. We also track key performance indicators for issuers we deem to be 'improvers', where we are looking for specific improvements in their practices.</p> <p>Furthermore, our targets will meet the target setting protocols of the Net Zero Asset Managers initiative and will be tracked accordingly.</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>Our approach to responsible investment is consistent with the Financial Reporting Council's UK Stewardship Code which sets out good practice Principles on engagement with investee companies which UK-based institutional investors should aspire to.</p>

Questions	M&G Investments		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Our policy document sets out the Environmental, Social and Governance (ESG) investment policy relating to M&G Group</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>The Board is ultimately responsible for setting M&G's sustainability strategy and ESG values and principles. The Board delegates specific duties to sub-committees</p>

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025



Fund Manager Business Response

Questions	M&G Investments		
	<p>Limited ('MGG') investment and asset management businesses and activities ('M&G Investments') excluding M&G Investments Southern Africa (M&GSA) and ResponsAbility. The assets in scope are all the assets directly managed by M&G Investments on behalf of its clients, including the internal asset owner, whether or not they are held within funds with a specific ESG objective or promoting ESG characteristics.</p> <p>Please see our ESG integration and sustainable investing policy published in our website: https://www.mandg.com/~media/Files/M/MandG-Pic/documents/mandg-investments/2024/m-and-g-investments-esg-integration-and-sustainable-investing-policy.pdf</p>		<p>as follows: Reporting in the Annual Report and Accounts and any other material public documents in respect of climate change and ESG matters (for compliance with relevant regulations, legislation and standards) is included in the Audit Committee's terms of reference, available on our website. Assessment of ESG risk within the Group Risk Management Framework, including climate-related stress and scenario testing, the reporting of climate-related risk disclosures and provision of advice to the Board in setting M&G's ESG strategy, is included in the Risk Committee's terms of reference, available on our website. Responsibility for sustainability at an individual level is assigned to our Chief Financial Officer, who has previous experience in climate stress testing and sustainable impact investing.</p>
Do you have a firm ESG rating?	MSCI ESG Score: AA	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes
Please provide your UNPRI survey scores	Please see our summary scorecard for 2023 upon request. The PRI has made reporting in 2024 voluntary for most investor signatories that reported publicly in 2023. After careful consideration, M&G Investments has decided to use this year to streamline our approach and focus on evolving our sustainability programs. Our 2023 scores are publicly available and have been deemed valid by the PRI. We will resume reporting this year.	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>The central ESG team at M&G Investments is the Stewardship & Sustainability (S&S) team, which currently comprises of about 32 M&G employees. The team was restructured under new leadership in last year. Additionally, there are numerous ESG specialists across the floor, embedded in investment teams. At M&G we believe that ESG integration should occur in all parts of our investment business and to reflect this everyone has an objective to this end. We look to continuously monitor S&S team resourcing levels to ensure the best quality of service is provided to clients. M&G will also ensure and make it the responsibility of all team members to keep up to date with the rapidly changing landscape of ESG to leverage resources effectively. The S&S team works collaboratively, both directly and via the analysts, to equip managers to make better-informed decisions, knowing the full spectrum of ESG risks that could impact their portfolios, as well as where these risks may be concentrated within certain issuers or holdings. By working in conjunction with the credit and equity analysts on ESG, the S&S team is able to ensure that ESG risks and opportunities are considered throughout the full investment process, as well as in the monitoring of companies.</p> <p>Yes</p> <p>We have portal and data access with a number of ESG vendors, including MSCI, Bloomberg, ISS, Sustainalytics and other specialist advisers. In addition, we obtain ESG data through authorised aggregators or channels, including Bloomberg, Factset, Refinitiv Eikon, Dasseti and Aladdin.</p> <p>We use data sourced from third-party data providers (eg MSCI and Bloomberg) to calculate the emissions metrics. While we perform high-level checks on the data received, we are reliant on the accuracy of the source data received from these third-party vendors.</p>
Do you have a Climate Change policy that is integrated into the investment process?	Yes	Do you create your own ESG or Climate Change related scores	Yes
	At M&G, we manage climate impacts from three key perspectives: as an asset owner with long-term liabilities, an asset manager looking after both internal and external capital, and as an international business with operations across many locations. We recognise that climate change is a collective challenge and that progress is heavily dependent on ambitious public policy. We are committed to engaging with policymakers to support the development of effective policy, and at the same time we will continue to improve our assessment of climate-related risks and opportunities using our evolving frameworks and tools.		<p>M&G Investments Corporate ESG Scorecard acknowledges the qualitative nature of many ESG considerations, and allows analysts to express their views in primarily qualitative terms, within the context of a structured and disciplined framework. The scorecard enables consideration of key ESG factors and comparison of management and performance by companies. The scorecard has been designed so as to provide a ranking of companies either on a total ESG basis or on any of the constituent parts of environmental, social or governance. The output is therefore separate scores for E, S, G, Climate and an overall ESG score.</p>

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

Fund Manager Business Response



Questions	M&G Investments		
	<p>As a large investor in both public and private assets, our strategy is focused on positive real-world change, using the levers we have to support the climate transition and help our clients manage the risks and opportunities brought by climate change. This means taking action to align our investments so that they contribute to and thrive in a low-carbon world. From an investment perspective, we can influence decarbonisation through three key channels: - Investment strategies: Making changes to our investment portfolios - Stewardship: Engaging issuers to implement ambitious transition plans - Advocacy: Engaging with industry and policy makers. Alongside portfolio decarbonisation, we can play an important role in helping to finance and enable climate solutions, to accelerate the transition. At M&G, we consider this a structural growth opportunity we are well placed to support, both in developed and emerging markets. Our stewardship approach is based on our belief that divestment does not have a direct impact on real-world emissions reductions. Our priority as an active, long-term investor is to encourage change through engagement and voting.</p>		
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>Diversity & Inclusion is a strategic objective. At all levels of the business we recognise the benefits of having a diverse team that feels valued and listened to. It helps us think and act differently, adopt new ideas and better relate to the needs of our customers. An inclusive environment makes us more accessible and ensures we attract, engage, promote and retain the best talent. We embrace our differences and remove barriers to inclusivity so everyone can be high performing and deliver results.</p>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>Please see our non-financial and sustainability information statement from page 56 onward in our 2024 Annual Report & Accounts: M&G plc Annual Report and Accounts 2024</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>M&G believes that ESG factors can have a material impact on long-term investment outcomes. Our goal is to achieve the best possible risk-adjusted returns for our clients, taking into account all factors that influence investment performance. Consequently, ESG issues are integrated into investment decisions wherever they have a meaningful impact on risk or return. We apply this approach to ESG analysis across all of the asset classes and sectors in which we invest. Research and investment teams have access to internal proprietary ESG thematic research, as well as relevant data from other sources. They evaluate the impact and materiality of these ESG themes within the context of the industries and companies that they cover, with assistance from the Stewardship & Sustainability team. Together, these teams deliver actionable investment research that includes ESG issues, insights and recommendations to fund managers for use within the investment decision-making and portfolio construction processes.</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>We do publish our Annual Stewardship Report prepared under the FRC UK Stewardship Code 2020, which highlights key activities from the previous year across asset classes such as equities, fixed income, property and infrastructure. We also provide an overview of our stewardship approach, which is reviewed annually, and specifically outlines how we adhere to the code in appendix of this report. https://www.mandg.com/~/_media/Files/M/MandG-Pic/documents/mandg-investments/2024/mg-investments-annual-stewardship-report-2023.pdf</p>

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025



Mobius Life

Fund Manager Business Response

Questions	Insight Investment	Are Senior Management accountable for ESG or Climate Change risks?	
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>A complete copy of our Responsible Investment Policy can be found by using the following link:</p> <p>https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-reports/responsible-investment-policy.pdf</p>	Yes	<p>Effective stewardship requires strong governance processes, and this is especially true for a global investment firm. For this reason, our internal governance activities are structured to support broad communication and collaboration, effective decision-making, improve accountability and ensure transparency.</p> <p>Governance of the firm is carried out through Insight's Board of Directors. The Board has legal and regulatory responsibility for all aspects of the business and ancillary activities of the various legal entities within Insight. Insight's governance structure ensures oversight of our entire investment, operational and business activities. The Executive Management Committee (EMC) is the key business management committee for the company and its subsidiaries are responsible for strategy and execution, operational management and finance.</p> <p>Insight's Board recognises that delivering effective stewardship includes many different facets of an organisation, and as such there are multiple reporting lines within Insight that feed directly and indirectly into the Board. Insight has aimed to integrate environment, governance and social (ESG)-related activities into its business-as-usual processes. Establishing key committees such as the Insight Responsibility Oversight Committee (IROC) (see below for more information) has been one way of achieving this, and progress on ESG issues can also be found in quarterly reports provided to the Board. Other forums such as the Remuneration Committee play a key role in ensuring alignment of interests between Insight staff and underlying investors.</p> <p>The EMC and/or its sub-committees are typically responsible for designing initiatives that contribute towards good stewardship. The Chief Executive Officer (CEO), Global Chief Investment Officer (CIO) and Global Head of Distribution are members of both the EMC and the Board, and are responsible for updating the Board on responsible investment and stewardship-related issues, including at Board strategy meetings. The Board is therefore kept abreast of key initiatives and will provide challenges to such initiatives where appropriate. A key objective of the Board is to promote the long-term success of the business and the Board typically assesses proposed strategies and initiatives with this in mind.</p> <p>The day-to-day management of Insight is delegated to the CEO with the support of the EMC. Acting within its limits, the EMC considers best practices pertaining to stewardship activities and shares proposals and/or outcomes with the Board for directors to consider, challenge and/or approve. Where necessary, the Board will also request certain processes be put in place and/or request a deep dive on a topic on which it is seeking further details.</p> <p>Responsible investment and stewardship activities have broad applications across Insight's operational and investment functions. As a result, processes are applied holistically, and responsibilities are integrated throughout the business.</p>
Do you have a firm ESG rating?	<p>Yes</p> <p>Insight has adopted a deliberately conservative approach to firm-level attestations since the reporting on the year to 31 March 2023. In our Principles for Responsible Investment (PRI) submission we avoid generalisations which could be interpreted as overstatements. The reporting module is open to manager interpretation and requires managers to be comfortable generalising. The range of approaches taken to this means that any comparisons across managers is not like for like. While the PRI reopened their reporting in 2023, the template does not yet cater for managers with broad and deep fixed income capability, customised/segregated mandates and/or operations spanning multiple jurisdictions with different regulatory regimes.</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>We believe that delivering superior investment solutions depends on the effective management of the risks and opportunities presented by responsible investment related risk factors, such as environmental or social issues, as well as other long-term value drivers. As such, resourcing of responsible investment capabilities is crucial to our business, and our resourcing in this area is under continuous review to ensure it remains appropriate given the importance of stewardship activity. Insight's approach to stewardship and responsible investment is the responsibility of all investment teams and decision-makers, supported, championed and overseen by our dedicated Responsible Investment Team and governance structure.</p> <p>Investment teams: Responsibility for our responsible investment activity is integrated within our risk management (liability-driven investment (LDI)) and fixed income processes. This includes our 21-strong Credit Analysis Team who are</p>

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

Fund Manager Business Response



Questions	Insight Investment		
	<p>Insight is participating in PRI working groups to provide further input to develop the reporting mechanism to encourage adequate flexibility to accommodate disclosures for a broader range of sub asset classes and variety of investment approaches. We provide reporting through several firm level reporting initiatives and would point you to our Responsible Investment annual report and the relevant strategy level documentation for details of our investment approach.</p>		<p>responsible for analysis of relevant and material governance practices and environmental and social risk factors that could affect the entities in which we invest, and engagement with relevant stakeholders.</p> <p>Responsible Investment Team: Our Responsible Investment Team coordinates responsible investment efforts and innovations across our investment teams, including the development and maintenance of our proprietary Prime ESG and climate risk ratings, we describe the team in more detail below.</p> <p>Public Policy function: Our Public Policy function oversees broader issues impacting Insight and its clients, with a particular focus on engagement with policymakers for upcoming regulatory and policy changes. These covers sustainability-related factors but also other topics where we believe that advocacy at a systemic level will support the outcomes desired by our clients.</p> <p>Responsible Investment Team</p> <p>Insight's dedicated Responsible Investment Team is led by Robert Sawbridge, Head of Responsible Investment. The Responsible Investment Team is embedded within Insight's wider Fixed Income Group.</p> <p>Below we outline the key members of the team dedicated to responsible investment and their responsibilities:</p> <ul style="list-style-type: none"> • Robert Sawbridge, Head of Responsible Investment, guides and oversees the overall responsible investment programme at Insight across asset classes and investment teams. Robert's primary focus is on ensuring effective integration of responsible investment across investment teams as well as defining and implementing the investment strategy and parameters of our responsible investment and stewardship activity. • Chandira Gopinathan, Head of Research, coordinates thematic research on responsible investment and plays an important role in our macro stewardship and advocacy initiatives. • Rhona Cormack and Christopher Huynh, Senior Analysts, and James Fisher, Analyst, lead the stewardship and engagement process with issuers and counterparties. • Jorg Soens, Senior Solutions Specialist, and Eleanor Austin, Solutions Specialist, focus on the design and development of our responsible investment products and solutions. Jorg also takes the lead on engagement activities with service providers. • Fabien Collado, Portfolio Manager, and Ruth Hannigan, Portfolio Analyst, support our responsible investment portfolio management capabilities including day-to-day management of a number of Responsible Horizons pooled funds and our segregated sustainability-focused mandates. • Sanaa Mogul*, Investment Specialist, supports portfolio managers, focusing on communicating responsible investment aspects of our strategies to clients and the delivery of strategic responsible investment projects. • Tammy Sivalognathan, Implementation Lead, focuses on delivering an effective operational infrastructure to support client sustainability outcomes. • Milin Nagar** and Smita Pandey**, ESG Analysts, support research projects and data delivery including activities related to the stewardship and broader RI integration programme. <p>Alongside Robert and those listed above, a team of Quantitative Researchers work to directly support Insight's responsible investment data architecture.</p> <p>*Maternity cover for Sheena Schyma. **BNY staff, based in Pune, India.</p>
Please provide your UNPRI survey scores	We set out our 2024 modular scores below:	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>Insight's proprietary Prime Corporate ESG Ratings, Prime Climate Risk Ratings, Prime Sovereign ESG Risk Ratings and Prime Net Zero Alignment Framework datasets are supplemented by and incorporate numerous third-party datasets. The external data sources are selected and reviewed by Insight's Responsible</p>

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025



Fund Manager Business Response

Questions	Insight Investment		
	<p>PRI ratings are assessed against a range of indicators. Full details available from www.unpri.org.</p> <p>Insight Assessment report can be sourced here: https://ctp.unpri.org/dataportalv2/transparency</p>		<p>Investment Team in conjunction with the Credit Analysis Team.</p> <p>It has been our observation that the underlying methodology supporting many readily available external ESG data from mainstream ESG data providers tend to be designed with equity strategies in mind. Furthermore, whilst there is generally more correlation amongst data providers on issuer credit ratings, there remains significant variation amongst data providers on ESG ratings. So we have taken data from a variety of sources, supplemented with our own analysis. In forming our proprietary tools and scoring frameworks we effectively supplement our analysts' research with data from multiple third-party data providers, such as:</p> <ul style="list-style-type: none"> • MSCI • Sustainalytics • VigeoEiris • RepRisk • S&P Trucost • CDP • Science-Based Targets initiative • Transition Pathway Initiative • Climate Action 100+ • ICE (applicable to Municipals only) • LGX (applicable to Impact funds only) <p>We also incorporate open-source data from:</p> <ul style="list-style-type: none"> • World Bank • V-Dem • Freedom House • Transparency International • IMF • Fragile States Index <p>Please note the application of the above model will vary by asset class and may not be used at all in some cases.</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>We have developed a broad approach and a variety of methods that we use to evaluate and manage climate related risks and opportunities, details of which can be found in our annual climate change report:</p> <p>https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-reports/uk-eu-climate-change-report-2024.pdf</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>Insight is focused on precision investment and risk management to help our clients achieve their goals. Information on material ESG risks can be crucial for effective investment decisions, but ESG data providers often disagree, and there are gaps in available information. ESG data providers are also often equity-centric in their views.</p> <p>We decided to apply our experience in analysing ESG risks in taking data from multiple inputs, selected and adjusted for relevance and materiality using our in-house expertise, to generate our own ESG ratings that we believe more accurately and reliably reflect material risks for our asset classes.</p> <p>This led us to create Prime: Insight's proprietary ESG ratings, with ESG and climate risk ratings, and now net-zero alignment categorisation, focused on corporate issuers; and ESG risk and impact ratings for sovereign issuers.</p> <p>Prime ratings are generated using inputs from numerous ESG data providers, adjusted for quality and relevance by Insight's credit and data experts. Our proprietary methodology aggregates, weights and maps these adjusted inputs, according to their significance for different sectors, geographies, etc. Proprietary systems are in place to feed through Prime data, in a consistent way, with the aim of helping our analysts and portfolio managers consider material ESG risks, informing their decision-making and engagement, and to enable tailored portfolios for clients requesting specific sustainability criteria.</p> <p>Our four sets of Prime ratings are as follows:</p> <p>Prime corporate ESG ratings: First launched in 2019 and enhanced regularly since, our Prime corporate ESG ratings tool assesses issuers' ESG risk. This quantitative</p>

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

Fund Manager Business Response



Questions	Insight Investment		
			<p>framework effectively integrates our analysts' materiality assessments, supplemented with data from multiple third-party data providers. The tool generates a Prime ESG rating and Prime ESG momentum signal for more than 3,000 investment grade, high-yield and emerging market issuers.</p> <p>Prime climate risk ratings: First launched in 2017 and enhanced regularly since, the Prime climate risk ratings are structured around the Task Force on Climate-related Financial Disclosures (TCFD) framework and use physical and transition risk analysis to generate a precise comparison of over 16,000 issuers using raw data.</p> <p>Prime sovereign risk and impact ratings: First launched in 2018 and enhanced regularly since, the Prime sovereign ESG framework is a quantitative proprietary assessment of more than 120 countries' sustainability performance, focusing on ESG risks and countries' alignment with the United Nations Sustainable Development Goals (UN SDGs). Overall and momentum scores capture performance using open-source data inputs.</p> <p>Prime net-zero alignment categorisation: First launched in 2023, the Prime net-zero alignment framework compares the net-zero alignment of corporate issuers and is intended to sit alongside the credit research process while supporting our engagement programme.</p> <p>Please note the application of Prime scores and model will vary depending on the underlying asset class.</p>
Does your company have a policy on equality and diversity in the workplace?	Yes	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>All clients at Insight receive reporting in line with their stated monthly, quarterly or annual reporting requirements, and we regularly engage with them to ensure our reporting provides the information and transparency they require. Responsible investment is now a topic at most client meetings, and to reflect this significant interest, our reporting to clients may now include reporting on ESG factors, regardless of whether their mandate includes specific ESG exclusions, constraints or targets.</p> <p>Derivative instruments</p> <p>For strategies in which exposure is taken mainly through the form of derivatives it presents reporting challenges. Any data relating to these strategies gives an indication of economic exposure and does not imply 'ownership'. In particular, extending this to carbon numbers can lead to misleading conceptions of what a 'carbon footprint' entails.</p> <p>Insight is working hard to develop reports which give a meaningful representation of carbon profiles for derivative-heavy strategies; however, as it stands, we feel the data is insufficient and potentially misleading. We are looking to work with the wider market to support the development of an appropriate solution for ESG reporting for derivatives. We will of course keep you informed when reporting is available in this regard.</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>Insight's philosophy and approach towards responsible investment places an emphasis on the integration of responsible investment and stewardship principles within investment decision-making, where appropriate.</p> <p>Our approach is underpinned by the belief that ESG can be important drivers of investment value. Governance factors ranging from the quality of oversight and risk management mechanisms to institutional frameworks to respect for the rule of law can materially influence investment performance. Social</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>Please refer to the following link for details of our latest stewardship report:</p> <p>https://www.insightinvestment.com/globalassets/documents/responsible-investment/stewardship-code/uk-eu-responsible-stewardship-at-insight-2024-report.pdf</p>

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

Fund Manager Business Response



Questions	Insight Investment
	<p>factors, such as local labour dynamics or demographic changes, can materially shift investors' perceptions. Environmental risks – such as natural disasters, weather patterns and climate change – can all have a significant effect on a company or a country's economic and political outlook. Climate change in particular is far-reaching in its long-term implications, and so is of particular relevance for our clients, many of whom have long-term objectives.</p> <p>Insight believes integrating relevant ESG factors into fundamental investment analysis and engaging with stakeholders to improve performance is essential to effectively managing portfolio risk. Understanding underlying material risks is essential in helping us to decide whether an investment is over or under-priced or fairly valued. We aim to continuously develop our responsible investment approach to support our clients to provide greater certainty in achieving their investment goals and deliver better risk-adjusted returns in the long term.</p> <p>We also believe that a responsible approach reflects Insight's focus on doing the right thing with regard to the markets in which we operate, our people, and the wider world, particularly the environment.</p> <p>From an investment perspective, we believe investing responsibly means seeking to take material and relevant risks into account, including analysis of ESG factors, when making investment decisions regarding the acquisition, monitoring and disposal of investments. To this end, our integration of ESG factors into our research aims to directly support our acquisition, monitoring and exit decisions by making sure our portfolio managers have accurate information through our proprietary Prime ESG Ratings, in-house research and stewardship programme.</p> <p>To this end, we aspire to integrate relevant ESG factors across mandates, where practicable, based on the relevance to the investment strategy (see below) and subject to the terms of our mandate with the underlying client. This integration takes place regardless of whether such mandates include specific ESG exclusions, constraints or targets and is underpinned by a belief that delivering superior investment solutions can depend on the effective management of the risks and opportunities presented by a range of factors, often including those typically categorised as ESG.</p> <p>However, the way that integration manifests depends upon the nature of the mandates in question. As Insight's business has grown, we have developed or acquired a broad range of strategies which necessitates a pluralism in our approach to effective integration. For example:</p> <ul style="list-style-type: none"> • For our systematic fixed income strategies, integration is rules-based and largely dependent on exclusionary and tilting processes – engagement is not part of the toolkit for these mandates as there is limited fundamental analysis within the investment process for these strategies. • For many of our LDI mandates, while we follow a process that integrates ESG factors where they are relevant (e.g. in counterparty selection or at an underlying asset-class level), ESG factors rarely drive the underlying investment process as our clients typically instruct Insight to invest in line with a specified benchmark, leaving limited capacity to deviate in

SOUTHERN HOUSING GROUP PENSION PLAN
APPENDIX: IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

Fund Manager Business Response



Questions	Insight Investment		
	<p>terms of instrument selection.</p> <ul style="list-style-type: none">• Some asset classes or strategies including currency hedging and certain derivative strategies fall outside of the scope of ESG integration currently – typically due to a lack of data or relevance of ESG factors to the investment case.• Where more traditional fundamental analysis is conducted (e.g. in corporate credit or sovereign debt strategies), generally a deeper integration is possible, but nuances in data availability and the applicability to the investment case means integration varies by asset class and sometimes even within an asset class.		

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

Fund Manager Product Response



Activity	L&G Life CAAX Buy & Maintain Credit 2035-2039		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	174	How many engagements were made regarding environmental topics?	113
How many engagements were made regarding social topics?	44	How many engagements were made regarding governance topics?	38
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		How many engagements were made regarding other issues?	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?		What was the actual turnover rate over the last 12 months?	

Activity	L&G Life FABT Real Long Duration Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	LDI Fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	-	What was the actual turnover rate over the last 12 months?	

Activity	Aegon European ABS Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	115	How many engagements were made regarding environmental topics?	26

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025



Fund Manager Product Response

Activity	Aegon European ABS Fund			
How many engagements were made regarding social topics?	4	How many engagements were made regarding governance topics?	26	
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none">• Sending standardised letters to companies• Sending bespoke letters to companies• Standard period engagement with companies• Active private engagement on specific issues• Active public engagement on specific issues	Sending bespoke letters to companies, Standard period engagement with companies	How many engagements were made regarding other issues?	59	
Please discuss some of the key engagements and outcomes from the last 12 months.				
Do you engage in voting for this fund?	Yes			
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	<p>Aegon AM uses several services from Institutional Shareholder Services Inc. (ISS) to facilitate its proxy voting process. These services are comprised of the online voting platform where the firm casts its votes, reporting and disclosure tools and benchmark and customized voting advice. ISS provides us with recommendations based on a customized voting policy for Dutch companies and recommendations based on the ISS Sustainability policy for all other companies. We vote all meetings where practically possible. We monitor the voting process and can decide in individual cases to deviate from the ISS recommendation. All voting rationales are publicly disclosed on our website.</p> <p>Aegon AM uses several services from Institutional Shareholder Services Inc. (ISS) to facilitate its proxy voting process. These services are comprised of the online voting platform where the firm casts its votes, reporting and disclosure tools and benchmark and customized voting advice. ISS provides us with recommendations based on a customized voting policy for Dutch companies and recommendations based on the ISS Sustainability policy for all other companies. We vote all meetings where practically possible. We monitor the voting process and can decide in individual cases to deviate from the ISS recommendation. All voting rationales are publicly disclosed on our website.</p> <p>Aegon AM uses several services from Institutional Shareholder Services Inc. (ISS) to facilitate its proxy voting process. These services are comprised of the online voting platform where the firm casts its votes, reporting and disclosure tools and benchmark and customized voting advice. ISS provides us with recommendations based on a customized voting policy for Dutch companies and recommendations based on the ISS Sustainability policy for all other companies. We vote all meetings where practically possible. We monitor the voting process and can decide in individual cases to deviate from the ISS recommendation. All voting rationales are publicly disclosed on our website.</p>		Do you conduct your own votes?	Yes

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

Fund Manager Product Response



Activity		Aegon European ABS Fund	
How many times did you vote in favour of management?	9	How many votes were proposed across the underlying companies in the fund?	9
How many votes did you abstain from?	0	How many times did you vote against management?	0
Do you have a vote you consider the most significant for this fund? <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	Yes <ul style="list-style-type: none"> EMACP 2007-1 2024-10-01 Resolution to exercise the put option Voting is very rare for ABS, we treat all votes as significant. in favour Attractive terms leading to a higher value of the investment Resolution was accepted N/A 	Do you have a vote you consider the second most significant for this fund? <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'second most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	Yes, <ul style="list-style-type: none"> NGATE 2007-3X 2025-01-01 Resolution to adjust the legal documentation to comply with the new regulation to transition the reference rate from libor to sonia Yes in favour Administrative change to comply with updated regulation Resolution was accepted N/A
Do you have a vote you consider the third most significant for this fund? <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'third most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	Yes <ul style="list-style-type: none"> ERNA 2024-04-01 Resolution to extend the term of bond in return for a higher coupon and other favourable terms Voting is very rare for ABS, we treat all votes as significant. in favour Attractive terms leading to a higher value of the investment Resolution was accepted N/A 	Do you have a vote you consider the fourth most significant for this fund? <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fourth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	Yes <ul style="list-style-type: none"> PNERA 2024-06-01 Resolution to extend the term of bond in return for a higher coupon and other favourable terms Voting is very rare for ABS, we treat all votes as significant. in favour Attractive terms leading to a higher value of the investment Resolution was accepted N/A
Do you have a vote you consider the fifth most significant for this fund? <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fifth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote 	Yes <ul style="list-style-type: none"> DECO 2019-VIVA 2024-06-01 Resolution to extend the term of bond in return for a higher coupon and other favourable terms Voting is very rare for ABS, we treat all votes as significant. in favour 	Do you have a vote you consider the sixth most significant for this fund? <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'sixth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote 	Yes <ul style="list-style-type: none"> TAURS 2021-2 SP 2024-09-01 Resolution to extend the term of bond in return for a higher coupon and other favourable terms Voting is very rare for ABS, we treat all votes as significant. in favour

SOUTHERN HOUSING GROUP PENSION PLAN
APPENDIX: IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025



Fund Manager Product Response

Activity	Aegon European ABS Fund		
<ul style="list-style-type: none"> How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<ul style="list-style-type: none"> Attractive terms leading to a higher value of the investment Resolution was accepted N/A 	<ul style="list-style-type: none"> How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<ul style="list-style-type: none"> Attractive terms leading to a higher value of the investment Resolution was accepted N/A
Do you have a vote you consider the seventh most significant for this fund? <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'seventh most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	Yes, <ul style="list-style-type: none"> PURPLE FINANCE CLO 2 2024-10-01 Resolution to provide consent, after the collateral manager merged with another collateral manager, to transfer of the CLO collateral management to the new entity Voting is very rare for ABS, we treat all votes as significant. in favour The new combined collateral management has more scale than the original one Resolution was accepted N/A 	Do you have a vote you consider the eighth most significant for this fund? <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'eighth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	Yes <ul style="list-style-type: none"> Polaris 2021-1 and 2022-1 2024-12-02 Consent solicitations to keep up to 10% of product switches in these transactions. Voting is very rare for ABS, we treat all votes as significant. in favour Administrative change to comply with updated regulation Resolution was accepted n/a
Do you have a vote you consider the ninth most significant for this fund? <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'ninth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No	Do you have a vote you consider the tenth most significant for this fund? <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes.	What was the actual turnover rate over the last 12 months?	0

Activity	L&G Life FABS Real Short Duration Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	LDI Fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	-	What was the actual turnover rate over the last 12 months?	

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

Fund Manager Product Response



Activity	L&G Life FABR Fixed Long Duration Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	LDI Fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	-	What was the actual turnover rate over the last 12 months?	

Activity	L&G Life CAAY Buy & Maintain Credit 2040-2054		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	201	How many engagements were made regarding environmental topics?	136
How many engagements were made regarding social topics?	47	How many engagements were made regarding governance topics?	47
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		How many engagements were made regarding other issues?	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?		What was the actual turnover rate over the last 12 months?	

Activity	L&G Life CAAW Buy & Maintain Credit 2030-2034		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	285	How many engagements were made regarding environmental topics?	188

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025



Fund Manager Product Response

Activity	L&G Life CAAW Buy & Maintain Credit 2030-2034		
How many engagements were made regarding social topics?	66	How many engagements were made regarding governance topics?	66
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		How many engagements were made regarding other issues?	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?		What was the actual turnover rate over the last 12 months?	

Activity	M&G Total Return Credit Investment Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	10	How many engagements were made regarding environmental topics?	7
How many engagements were made regarding social topics?	2	How many engagements were made regarding governance topics?	1
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	Sending bespoke letters to companies, Active public engagement on specific issues, Standard period engagement with companies	How many engagements were made regarding other issues?	0
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Engagement with: AIB GROUP PLC</p> <p>Objective: We met with Irish Bank AIB to discuss the process it went through to have its near-term decarbonisation targets SBTi approved (as one of the few banks to have done so). The idea was to apply the lessons learned by AIB to other financial holdings that are finding validation difficult. As part of this meeting, we encouraged the bank to also have its net zero targets approved by SBTi, as well as regularly reporting on the outcomes of its scope 3 engagement programme, particularly as relates to its loan book.</p> <p>Result: AIB provided a good overview of the steps it had taken, the most important of which was initially getting</p>		

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025



Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
	<p>internal stakeholders on board to allow for a smooth process, and working closely with SBTi on areas of uncertainty or concern. The bank confirmed that its intention was to get its net zero target approved, and was positive on the idea of reporting on its scope 3 engagement. This, it said, could eventually look at other ways of encouraging loan customers to decarbonise - in terms of incentives - while regulation was also helping to drive this, particularly CSRD. We had several other requests to put to the bank, particularly in terms of disclosure, but overran. We agreed to a follow-on meeting later in the year.</p> <p>Action taken: We met with the bank's chief strategy and sustainability officer, as well as a member of the investor relations team.</p> <p>Engagement with: DXC TECHNOLOGY CO</p> <p>Objective: To encourage DXC to increase board level gender diversity to 33% in line with our voting policy</p> <p>Result: We wait to hear back from the company and will update in due course</p> <p>Action taken: M&G sent an letter to the company to make our expectations known</p>		
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	Not applicable as fixed income product
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	<p>Yes, we do monitor carbon emissions levels of underlying companies in our fund. Emissions metrics across our portfolios have been calculated based on the Partnership for Carbon Accounting Financials (PCAF) principles.</p> <p>Metric Description:</p> <ul style="list-style-type: none"> * Financed carbon emissions (FCE) Scope 1 and 2 (ktCO₂e) * Financed carbon emissions (FCE) Scope 3 (ktCO₂e) * Carbon footprint Scope 1 and 2 (tCO₂e/£m invested) * Carbon footprint Scope 3 (tCO₂e/£m invested) * Weighted average carbon intensity (WACI) Scope 1 and 2 (tCO₂e/£m sales) * Weighted average carbon intensity (WACI) Scope 3 (tCO₂e/£m sales) <p>In addition to backward-looking metrics mentioned above, which indicates the current emissions profile of an asset or portfolio, we also use forward-looking metrics to assess transition alignment and potential impacts on asset values over time by leveraging scenario analysis tools. The key</p>	What was the actual turnover rate over the last 12 months?	

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025



Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
	<p>forward-looking metrics that we monitor for public assets are:</p> <ul style="list-style-type: none"> • Implied temperature rise (ITR): this metric allows a user to quickly gauge if a portfolio and issuer's GHG emissions' trajectory is aligned with the Paris Agreement through sub-industry and regional benchmark comparisons. It is a simplified tool allowing us to assess the transition profile of the companies we invest in and their progress toward driving down greenhouse gas emissions, while also measuring the effect of any changes we make to our portfolios during the year. • Climate adjusted value (CAV): this metric is equivalent to value at risk (VaR), but is calculated on a bottom-up basis, by assessing the impact of different climate scenarios on an issuer's financial position, which we disclose by industry. 		

Activity	Insight High Grade ABS Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	60	How many engagements were made regarding environmental topics?	
How many engagements were made regarding social topics?		How many engagements were made regarding governance topics?	
<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> • Sending standardised letters to companies • Bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	<p>As a leader in investment management, Insight understands that we must demonstrate the highest standards of accountability and transparency in our stewardship programme. We have an unwavering commitment to stewardship. We believe effective stewardship includes taking clients' needs into account and working for the benefit of all stakeholders. Given Insight's business focus on risk management, liability driven investment (LDI) and fixed income, for clients with very long-term investment horizons, our activity looks different when compared to the activity of many of our peers in the investment management industry, which focus largely on equities. We aim for transparency across all our activities, and collaborate with stakeholders where we believe we can maximise the impact of our engagement.</p> <p>Engagement with issuers is a key part of our credit analysis and monitoring and complements our approach to responsible investment. As a matter of policy, our credit analysts regularly meet with issuers to discuss ESG related and non-ESG related issues. Given the size and depth of our credit analyst resource, one of the key inputs into our ESG analysis is the direct information which we receive from companies via engagements that take place. We also have a dedicated stewardship programme, which includes our prioritised ESG engagement themes. Our prioritised themes for this year are climate change, natural capital and labour</p>	How many engagements were made regarding other issues?	

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

Fund Manager Product Response



Activity	Insight High Grade ABS Fund
	<p>management (human rights in the case of sovereign issuers). We use a research-led approach to identify poor performers to initiate targeted engagement to encourage positive improvements across each of these themes.</p> <p>With regards to our holdings in corporate bonds, in 2023, Insight conducted 992 engagements with corporate bond issuers, including derivative counterparties, the majority of which incorporated discussions of environmental, social and governance (ESG) issues. We also work with governments, companies and civil society organisations to build knowledge and awareness, to share expertise and to create a common voice on these issues when engaging with stakeholders in relations to our clients' investments. In recent years we have engaged with the industry on the transition from LIBOR, central clearing for European pension schemes, RPI reform, with the Office of the Prime Minister and Department for Energy Security and Net Zero in the UK, UN PRI on responsible investment 'progression pathways' and successfully petitioning for a 'mixed goals' UK SDR sustainability label.</p> <p>Our engagements are focused on creating positive change at the organisations we invest in. In determining the nature and objectives of an engagement relating to ESG factors, we adopt a Double Materiality Framework, whereby our approach is to categorise different themes to describe whether they have a greater impact in terms of their Financial Materiality or their Environmental & Social Materiality. Each potential engagement theme is prioritised by magnitude of importance to both enterprise financial value and societal stakeholders. Using a Double Materiality framework helps us to categorise the importance of different topics in their implications for an investments' financial value (financial materiality) and for how that investment may impact the world at large (environmental and social materiality).</p> <p>We are focused on driving positive change throughout the market at both an individual issuer level and also market wide, as evidenced by our membership to an extensive list of working groups and initiatives outlined on the next sheet. In particular, our involvement with Climate Action 100+: where the world's largest investors have united for change, aligns investor engagement to encourage the world's largest carbon emitting companies to take action on climate change.</p>
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>European Data Warehouse (EDW)</p> <p>Rationale - The European Data Warehouse is the central depository for EU and UK secured reg reporting, including all of the monthly ESMA and BOE templates for securitisations in those jurisdictions.</p> <p>Improving data availability and comparability across the market is an important step in enhancing ESG analysis and reporting.</p> <p>This is likely to be a multi-year engagement, with the ultimate goal the collection and provision of sufficient ESG data to enable consistent ESG analytics comparable with the progress made so far for corporate bonds.</p> <p>We continue to engage with regulators and data providers to</p>

SOUTHERN HOUSING GROUP PENSION PLAN
APPENDIX: IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

Fund Manager Product Response



Activity	Insight High Grade ABS Fund		
	<p>improve data analytics. Specifically with EDW we discussed the current EDW/ESMA mandate in terms of reporting and explained how Insight consumes this data currently.</p> <p>We met with the key account manager at EDW and suggested the introduction of a data aggregation tool to pool information on public deals on the same parameters, such as the EPC rating across a residential collateral pool. The engagement was led by a portfolio manager and analyst within the secured finance team.</p> <p>EDW also collate information across private deals - Insight requested that some of this data (such as geography, currency, asset class as well as ESG data where available) could be provided (on an anonymised basis) to investors.</p> <p>Outcomes and next steps - EDW were receptive to engagement and although the ideal outcome will likely take time (and repeat engagements) it is an important discussion with a key, central data provider in the absence of credible external data providers at present.</p> <p>EDW have prepared reports that might help to engage EPC scores and map ESG ratings across geographies. They will schedule a follow-up with their research team as to how this could be improved to meet our (and other industry participant) needs. We will also review and compare to our requirements and establish appropriate future engagement needs with EDW.</p>		
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	Fixed Income
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes	What was the actual turnover rate over the last 12 months?	

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

Important Information



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Mobius - Six times Professional Pensions UK Pensions Awards winner 2019 - 2024

Southern Housing Group Pension Plan - 2017 Section - IS0009136

ESG REPORT – 31-March-2025



SOUTHERN HOUSING GROUP PENSION PLAN
APPENDIX: IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025



Summary

Scheme: Southern Housing Group Pension Plan - 2017 Section - IS0009136

Statement Date: 31-Mar-2025

Fund	Value (£)	% Holding
L&G Life CAAX Buy & Maintain Credit 2035-2039	1,586,693.47	6.65%
L&G Life CAAY Buy & Maintain Credit 2040-2054	1,523,401.38	6.39%
L&G Life FABR Fixed Long Duration Fund	1,262,896.50	5.30%
L&G Life CAAW Buy & Maintain Credit 2030-2034	1,642,525.64	6.89%
M&G Total Return Credit Investment Fund	6,186,471.28	25.94%
Apollo_Multi-Asset_Credit_Replacement Fund	2,935,383.43	12.31%
L&G Life FABS Real Short Duration Fund	2,349,438.98	9.85%
L&G Life FABT Real Long Duration Fund	3,399,830.61	14.26%
Insight High Grade ABS Fund	2,670,659.09	11.20%
L&G Life FABP Fixed Short Duration Fund	290,540.02	1.22%

SOUTHERN HOUSING GROUP PENSION PLAN
APPENDIX: IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

Summary



Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
L&G Life CAAX Buy & Maintain Credit 2035-2039	31/03/2025	93	31/03/2025
L&G Life FABP Fixed Short Duration Fund	31/03/2025	93	31/03/2025
L&G Life FABT Real Long Duration Fund	31/03/2025	93	31/03/2025
L&G Life FABS Real Short Duration Fund	31/03/2025	93	31/03/2025
L&G Life FABR Fixed Long Duration Fund	31/03/2025	93	31/03/2025
L&G Life CAAY Buy & Maintain Credit 2040-2054	31/03/2025	93	31/03/2025
L&G Life CAAW Buy & Maintain Credit 2030-2034	31/03/2025	93	31/03/2025
Apollo_Multi-Asset_Credit_Replacement Fund	31/03/2025	91	31/03/2025
M&G Total Return Credit Investment Fund	31/12/2024	95	31/12/2024
Insight High Grade ABS Fund	31/03/2025	94	31/03/2025

SOUTHERN HOUSING GROUP PENSION PLAN
APPENDIX: IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

Summary



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SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

Fund Manager Business Response



Questions	Legal and General (LGIM)		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Our policies are implemented consistently at a firm-wide level. LGIM's purpose is to create a better future through responsible investing. Aligned to this purpose, ESG is a central underpinning to all of LGIM's activities and especially within strategic initiatives. LGIM has developed and publicly disclosed its policies for stewardship activities. Our policies are reviewed annually and updated where necessary to ensure they remain aligned with the various evolving regulations, best practice and client feedback.</p>	<p>Are Senior Management accountable for ESG or Climate Change risks?</p> <p>Yes</p> <p>We have many people across the business contributing to our ESG insights and research. They sit across various teams with different levels of responsibility relating to ESG but all feed into our responsible investing capabilities. As at the end of June 2022, there are a total of 47 LGIM employees with roles dedicated to ESG, some of which are outlined in more detail below. • There are 20 people in our global Investment Stewardship team, led by Kurt Morrisen. The team is responsible for developing and carrying out LGIM's investment stewardship and responsible investment activities as well as the oversight, implementation and integration of ESG across the firm. • Nick Stansbury, Head of Climate Solutions, leads our energy transition approach and is one of our most prominent spokespeople on this topic. He leads our Climate Solutions team which has a total of four team members. • As Global Head of Responsible Investment Integration, Michael Marks' role spans all functions within LGIM from investment stewardship, distribution and investment teams to operational functions such as data and technology; embedding ESG across the firm in all areas and ensuring that focus is maintained on delivering the capabilities required by all stakeholders. • Amelia Tan has recently joined LGIM as the Head of Responsible Investing Strategy for Investments (January 2022). This role ensures that LGIM stays at the cutting edge of innovation within responsible investing and creates a coordinated approach across asset classes, which is embedded throughout our funds and portfolios. • Caroline Ramscar, Head of Sustainable Solutions, is responsible for engaging with clients on sustainability and the development of responsible investment solutions. This is a role which was created to develop LGIM's sustainable strategy. Two further colleagues are dedicated to supporting clients' journeys to adopt more responsible investing strategies. • LGIM's Real Assets team has a team of seven dedicated ESG experts working across the range of private credit and real estate strategies that we manage. As at the end of June 2022, we also have a further 62 colleagues across Investments whose roles have very substantial contribution to our responsible investing capabilities and whose objectives reflect this although their responsibilities are broader than solely ESG. Our Global Research and Engagement Groups (GREGs) bring together colleagues from across LGIM to identify the challenges and opportunities that will determine the resiliency of sectors and the companies within them. The output from the group strengthens and streamlines the firm's engagement activities across investments and stewardship, to enable us to collectively set goals and targets at a company level with one voice, whilst supporting and guiding our investment decisions across the capital structure. As at the end of June 2022, there are over 70 participants which includes members of our investment teams primarily along with representation from Investment Stewardship, who overlap on these groups.</p>	
Do you have a firm ESG rating?	<p>Yes</p> <p>LGIM has an award-winning Investment Stewardship team, with a track record of over 20 years. External validation and oversight keep us on our toes and propels us forward to keep improving. We participate in industry-wide assessments of our engagement and stewardship processes and are proud to have been nominated by industry bodies like the ICGN, ICSCA and UN PRI for our: • Engagement activities disclosure • Market-wide involvement in lobbying activities • Strong implementation of ESG and corporate governance matters into our stewardship activities.</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p> <p>Yes</p> <p>There are a total of 37 LGIM employees with roles dedicated to ESG. In addition, we have a further 58 colleagues whose roles have very substantial contribution to our responsible investing capabilities and whose objectives reflect this although their responsibilities are broader than solely ESG.</p>	
Please provide your UNPRI survey scores		<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p> <p>Bloomberg, CDP, Diligent, HSBC, InfluenceMap, ISS, IVIS, Maplecroft, Refinitiv, RepRisk, Sustainalytics We obtain a large ESG raw data set from a wide range of data and analysis providers which can be used for voting, engagement, research, index/portfolio construction and management. We typically licence raw data from</p>	

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

Fund Manager Business Response



Questions	Legal and General (LGIM)		
			such providers, as opposed to off-the-shelf ESG scores/rating, as we believe our knowledge and expertise of investing and engaging with companies are best placed to identify material and relevant ESG factors. This quantitative data is supplemented by qualitative research from academic and NGO research as well as self-side broker reports.
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>We have developed proprietary ESG tools, used across different asset classes and investment strategies, which incorporate climate change metrics such as carbon emissions, fossil fuel exposure or 'green' revenues. These tools are used to support fund managers, develop new investment solutions, assist the investment stewardship team in its engagements with companies, and help clients understand more about the climate risks and opportunities in their portfolios. LGIM has developed a bespoke climate solutions framework, Destination@Risk, which allows us to quantify the implications of different climate change scenarios across the global economy, key sectors, and individual securities, including a forward-looking assessment of 'temperature alignment'. The outputs of the framework are used to inform our climate-related engagements, to support our investment process, and to develop climate reporting for clients.</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>We have developed a rules-based methodology by which to score companies against ESG metrics; this generates the LGIM ESG Score. The LGIM ESG Score aligns with how we engage with, and vote on, the companies in which we invest. To facilitate this process, we publish the scores and explain the metrics on which they are based. In addition, the ESG score is used by our index teams in the creation of ESG aligned index-products. We have identified 30 ESG indicators based on our expertise and experience in corporate reporting, corporate disclosures and transparency. We developed the scores with the aim of improving market standards globally, while monitoring ESG developments across our entire investment universe. The scores help drive our engagement process and are aligned with LGIM's voting policy and principles - we are more likely to vote against companies with poor scores at their annual general meetings (AGMs).</p>
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>LGIM is an award winning company, we are committed to delivering the right products and solutions to our clients and we believe the key to our success is our people. Steered by the Executive team, diversity and inclusion is embedded in our culture from the way we recruit, develop and connect with employees, to how we steward responsible investing through ESG. To show our commitment to making diversity and inclusion part of everything we do, the role of Head of Inclusion & Culture was created in 2018. Colette Comerford was appointed to the role with responsibility for driving the evolution and continuous improvement of LGIM's culture, diversity and inclusion objectives, working closely with the executive team, our Senior HR team, LEGIT (Legal & General Inclusion team) and LGI's Group Diversity and Inclusion team.</p>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>Quarterly</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>ESG factors are embedded into our evaluation of investment opportunities across many investment strategies to identify unrewarded risk, and protect and enhance the long-term value of all our clients' investments. Our investment framework is designed with several objectives in mind: • Encouraging companies to improve their behaviour, and the quality of their ESG disclosures, we can raise the standards of entire markets, and help generate sustainable, long-term returns for our clients • Assessing a company's ESG risks: we see unmanaged ESG factors, meanwhile, as posing potential risks and opportunities, which can have a material impact on the performance of investments • Identifying the winners of the future, the companies to which investors will allocate ever-larger amounts of capital.</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>LGIM has been a signatory to the UK Stewardship Code every year since its inception and we provide copies of our responses on our website.</p>

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025



Fund Manager Business Response

Questions	Apollo Global Management LP		
Do you have an ESG policy that is integrated into the investment process?	Yes Apollo Global Management, Inc. ("Apollo") has a Sustainable Investing Policy. Please see Apollo's Sustainable Investing Policy: https://www.apollo.com/content/dam/apolloaem/documents/governance/apollo-sustainable-investing-policy-june-2025.pdf	Are Senior Management accountable for ESG or Climate Change risks?	Yes Apollo takes an integrated approach to environmental, social, and governance management, with oversight from its leadership and collaboration from across the business. The Chief Sustainability Officer is responsible for spearheading Apollo's sustainability strategy. Please see the "Oversight" section as from page 1 of Apollo's Sustainable Investing Policy: https://www.apollo.com/content/dam/apolloaem/documents/governance/apollo-sustainable-investing-policy-june-2025.pdf Please see the "Task Force on Climate-Related Financial Disclosures ("TCFD") Index" as from page 106 of Apollo's Annual Sustainability Report Volume 16: https://www.apollo.com/content/dam/apolloaem/documents/impact/apollo-2024-sustainability-report-june-2025.pdf
Do you have a firm ESG rating?	Please refer to S&P Global's website: https://www.spglobal.com/esg/scores/results?cid=4204256 Please also refer to Sustainalytics' website: https://www.sustainalytics.com/esg-rating/apollo-global-management-inc/2008841156	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes Apollo's investments in sustainability leadership and expertise include: Dave Stangis – joined Apollo in October 2021 as a Partner and Chief Sustainability Officer to lead the Firm's sustainability strategy and reports to Apollo's Co-Presidents Michael Kashani – joined Apollo in October 2021 and leads the Sustainable Credit & Platforms Team where his expertise and leadership drives the incorporation of sustainability considerations into our lending and investment processes Carletta Oton – joined Apollo in November 2021 and leads the Responsible and Sustainable Operations Team where her experience helps drive positive social and environmental impact in our private equity investments Olivia Wassenaar – named Head of Sustainable Investing in February 2022 and leads Apollo's sustainable investing platform which spans the firm's equity and credit businesses In addition to Mr. Kashani, the Sustainable Credit & Platforms Team includes the following six individuals: Amanda Gray, Senior Sustainability Specialist, London Lori Shapiro, Senior Stewardship & Engagement Specialist, New York Ed Brierley, Sustainability Research Analyst, London Ashley Yen, Stewardship & Engagement Specialist, New York Sanchita Utekar, Stewardship & Engagement Specialist, Mumbai Prashant Singh, Sustainability Research Analyst, Mumbai While the Sustainable Credit & Platforms Team provides guidance, training and support, fundamental oversight of all investment decisions (including sustainability risks) resides with the individual investment team. Apollo's sustainability efforts are also supported by the other members of the Sustainability team at Apollo including sustainability counsel and other professionals, as well as a dedicated sustainability team at Paul, Weiss, Rifkind, Wharton & Garrison LLP.

SOUTHERN HOUSING GROUP PENSION PLAN
APPENDIX: IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025



Mobius Life

Fund Manager Business Response

Questions	Apollo Global Management LP		
			Please also refer to Apollo's sustainability organization chart on page 4 of Apollo's Sustainable Credit & Platforms deck, available upon request.
Please provide your UNPRI survey scores		Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>Across Apollo's Credit & Platforms business, investment teams may leverage a combination of internal and external research to inform their assessment of environmental, social, and governance risks and opportunities. External research may include information that is publicly disclosed by issuers/companies, sellside research, as well as research provided by third-party sustainability data service providers.</p> <p>The breadth of Apollo-managed Funds' portfolios across industries and regions necessitates leveraging multiple data and technology solutions to improve our ability to scale. In selecting sustainability data providers, Apollo reviews certain criteria including data quality, availability, methodology, and coverage. We focus closely on the scope of the research provided and relevance to private credit and other alternative asset classes in which Apollo-managed funds invest. We also evaluate ease of communication with the data provider as well as its reputation and overall commitment to serve Apollo as a client. Various key data partners support Apollo's Credit & Platforms business including Bloomberg Data License Plus (DL+), Moody's Analytics, MSCI Inc., and RepRisk. We are currently evaluating other data providers to complement the offerings from our existing providers.</p> <p>Third party sustainability data can serve as one of the inputs into our Sustainability Risk Assessment and Sustainability Due Diligence Memo, helping investment teams integrate a more informed assessment of sustainability risks and opportunities into their investment decisions. However, Apollo believes that the use of third-party data does not serve as a replacement for fundamental oversight of sustainability risks, which remains the ultimate responsibility of the investment teams, with support from the dedicated Sustainable Credit & Platforms Team. Portfolio managers may also leverage third party data to inform portfolio management decisions and provide internal/external reporting on a product-basis, enabling Apollo to meet various client requests.</p> <p>We look forward to sharing with you our continued evolution on internal and external sustainability data incorporation.</p>
Do you have a Climate Change policy that is integrated into the investment process?	Yes	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>At Apollo, our Sustainable Credit & Platforms business is fundamentally rooted in driving value creation and addressing stakeholder expectations. Our integrated platform empowers our investment professionals and enables collaboration between investment teams and the Sustainable Credit & Platforms Team. Apollo's collaborative approach to each aspect of the investment process seeks to leverage the collective knowledge of the team and that a variety of perspectives are considered.</p> <p>Environmental, social, and governance risk and opportunity integration are an integral part of the investment thesis. When evaluating a potential investment, Apollo investment professionals incorporate material environmental, social, and governance risks and opportunities into the fundamental investment process that</p>

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025



Mobius Life

Fund Manager Business Response

Questions	Apollo Global Management LP
	<p>could impact the financial value of an investment. *</p> <p>On Feb. 27, 2025, Apollo published Volume III of our Sustainable Credit & Platforms Whitepaper: "The Evolution of Sustainable Credit & Platforms at Apollo: Broadening the Scope of Sustainability" which builds on Apollo's longstanding commitment to transparency and expertise across various investment strategies by providing an in-depth look into the Sustainable Credit & Platforms business' foundation and development.</p> <p>Key takeaways include:</p> <p>Since the publication of our inaugural Whitepaper, the Apollo Sustainable Credit & Platforms Team has continued to scale coverage, supporting teams and strategies across Apollo and many of its origination platforms. This scale has been achieved by adapting existing frameworks and expanding our partnership with additional teams across the firm and our platforms.</p> <p>Apollo's Sustainability Risk Assessment framework is robust and scalable in its assessment process, designed to capture environmental, social, and governance issues material to investments. In 2024, Apollo broadened the application of its Sustainability Risk Assessment methodology to several new investment strategies including certain structured real estate transactions as well as additional real estate-related strategies.</p> <p>With enhanced sustainability due diligence, Apollo's investment teams are equipped to assess an entity's sustainability strategy, performance, risks, and opportunities at an early stage in the investment life cycle. In 2024, our sustainability due diligence process evolved further to have greater relevance across a wider variety of sectors, teams, and investment disciplines, underscoring the flexibility of our framework.</p> <p>Apollo believes engagement can be an integral part of the lending and investment process, and can play a meaningful role in encouraging positive changes in disclosure, behavior, and decision-making thereby driving value creation and addressing stakeholder expectations. In 2024, Apollo's Sustainable Credit & Platforms Team achieved increased engagement across its four key stewardship and engagement pillars: transparency and disclosure, financing the energy transition, theme-driven, and company-specific.</p> <p>Apollo remains steadfast in our commitment to utilize our deep experience to provide capital solutions that can drive the transition to a more sustainable future. In response to market demand, in 2024, Apollo launched several strategies with environmental, social, and governance investment guidelines and introduced innovative financing structures that helped contribute towards Apollo's climate and transition financing target.</p> <p>Apollo remains committed to participating in initiatives that aim to advance value creation across the private credit markets and support our clients' reporting needs. This is demonstrated by Apollo's work as the inaugural Chair, and now Chair Emeritus, of the Integrated Disclosure Project ("IDP") Executive Committee, as well as active roles in other industry initiatives.</p> <p>As part of our longstanding commitment to transparency, the Sustainable Credit & Platforms business continues to expand the scope and depth of reporting, leveraging both internal and external data to generate periodic sustainability reporting for an increasing number of Apollo-managed funds and accounts.</p> <p>Apollo's Materiality-Based Sustainability Risk Assessment Framework</p> <p>Apollo's Sustainability Risk Assessment framework was designed with a focus on sector-specific, materiality-based considerations, and relativity to sub-sector peers. The framework covers 86 sub-sectors and draws upon internationally</p>

SOUTHERN HOUSING GROUP PENSION PLAN
APPENDIX: IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025



Fund Manager Business Response

Questions	Apollo Global Management LP
	<p>recognized materiality frameworks and standards, including the Sustainability Accounting Standards Board (SASB) and United Nations Sustainable Development Goals (SDGs).</p> <p>Apollo's sovereign Sustainability Risk Assessment framework utilizes a data-driven weighted assessment system based on material environmental, social, and governance subthemes.</p> <p>Collateralized Loan Obligations ("CLOs") are often comprised of hundreds of individual holdings managed by Apollo funds or third-party investment managers. Where possible, we apply the same Sustainability Risk Assessment methodology used to assess our direct holdings to the underlying collateral of CLOs. For CLOs managed by Apollo Asset Management and Redding Ridge Asset Management we utilize the weighted average of the underlying loans' Sustainability Risk Assessments to inform our view of the portfolio's credit risk. In cases where applying a Sustainability Risk Assessment to the underlining constituents may not be feasible, such as in Apollo's third-party CLO businesses, we evaluate the environmental, social, and governance policy and commitments of the investment manager via our Sustainability Risk Assessment process.</p> <p>Our Sustainability Risk Assessment framework initially covered corporate credit, credit real estate, infrastructure, aviation, collateralized loan obligations, and certain other securitized structures. In 2023 and 2024, we partnered with investment teams to expand the scope of our integration approach to 29 different teams and origination platforms across the firm. New asset classes and strategies covered by the Sustainable Credit & Platforms Team in 2024 included: certain US Residential Mortgage transactions, a broader set of asset-backed finance transactions including consumer asset-backed securities (ABS), as well as additional real estate-related strategies.</p> <p>Investment teams are expected to review their Sustainability Risk Assessments at least annually or in the event of material changes to environmental, social, and governance risks and opportunities. This review helps to ensure that the Sustainability Risk Assessments remain relevant and appropriate. Materiality frameworks also undergo periodic review based on ongoing feedback provided by investment teams and changing market dynamics. This review helps to ensure that the assessments remain relevant and appropriate for use in relative value and risk/return assessments.</p> <p>Sustainability Due Diligence</p> <p>Investment teams utilize a standardized and dynamic Sustainability Due Diligence Memo to assess risks and opportunities for new directly-originated and private transactions. The Sustainability Due Diligence Memo supports the identification, assessment, and engagement of sustainability risks and opportunities within the pre-investment process by allowing investment teams to: determine whether the entity has exposure to high-risk activities which may affect mandate suitability; flag regulatory, compliance, or reputational concerns early; identify and evaluate an entity's sustainability strategy, relevant KPIs, and/or performance; identify and incorporate sustainability characteristics directly into deal structures, as applicable and appropriate; and incorporate environmental, social, and governance</p>

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

Fund Manager Business Response



Questions	Apollo Global Management LP		
Does your company have a policy on equality and diversity in the workplace?	Yes	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>considerations into views on repayment or refinancing risk. Investment teams apply their Sustainability Risk Assessments as part of the Sustainability Due Diligence Memo process to identify areas of elevated sustainability risk and determine whether sufficient risk mitigants are in place to support exposure. The Sustainable Credit & Platforms Team, legal, leadership, and other internal stakeholders support investment teams throughout the due diligence process including in the review of material sustainability risks and in the development of sustainable transaction structure proposals.</p> <p>Sustainability Risk Assessments and Due Diligence Memos are one of the components of investment memos—along with fundamental financial, legal, and other analysis—providing transparency and supporting the consideration of environmental, social, and governance risks and opportunities in investment committees.</p> <p>*Material environmental, social, and governance risks and opportunities are those associated with financial returns, business performance, competitive position and investment liquidity. The purpose of our integration approach is not meant to achieve non-pecuniary societal or environmental objectives.</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>Apollo voluntarily publishes publicly available reports to communicate performance and progress to clients, shareholders, and stakeholders alike. Please see Apollo's Annual Sustainability Report Volume 16: https://www.apollo.com/content/dam/apolloaem/documents/impact/apollo-2024-sustainability-report-june-2025.pdf and Apollo's Responsible & Sustainable Portfolio Supplement Volume 16: https://www.apollo.com/content/dam/apolloaem/documents/impact/apollo-2024-rso-portfolio-supplement.pdf</p> <p>In Apollo's Credit & Platforms business, select funds and managed accounts are producing sustainability reporting at a portfolio basis. In addition to disclosing our own Sustainability Risk Assessments and engagement, areas of focus also include but are not limited to carbon intensity, carbon emissions, certain fossil fuel exposure, decarbonization plans/trajectory, carbon transition investments/opportunities, and controversy data.</p> <p>Apollo Management International LLP became a signatory to the UK Stewardship Code on February 11, 2025. Please see the UK Stewardship Code signatory directory: https://www.frc.org.uk/library/standards-codes-policy/stewardship/uk-stewardship-code-signatories/</p> <p>Apollo Management International LLP's 2024 UK Stewardship Code report is available on our website: https://www.apollo.com/content/dam/apolloaem/documents/governance/eu-overview/apollo-uk-stewardship-code-reports-2024.pdf</p>

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

Fund Manager Business Response



Questions	M&G Investments	Are Senior Management accountable for ESG or Climate Change risks?	
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Our policy document sets out the Environmental, Social and Governance (ESG) investment policy relating to M&G Group Limited ("M&G") investment and asset management businesses and activities ("M&G Investments") excluding M&G Investments Southern Africa (M&GSA) and ResponsAbility. The assets in scope are all the assets directly managed by M&G Investments on behalf of its clients, including the internal asset owner, whether or not they are held within funds with a specific ESG objective or promoting ESG characteristics.</p> <p>Please see our ESG integration and sustainable investing policy published in our website: https://www.mandg.com/~media/Files/M/MandG-Pic/documents/mandg-investments/2024/m-and-g-investments-esg-integration-and-sustainable-investing-policy.pdf</p>	Yes	<p>The Board is ultimately responsible for setting M&G's sustainability strategy and ESG values and principles. The Board delegates specific duties to sub-committees as follows: Reporting in the Annual Report and Accounts and any other material public documents in respect of climate change and ESG matters (for compliance with relevant regulations, legislation and standards) is included in the Audit Committee's terms of reference, available on our website. Assessment of ESG risk within the Group Risk Management Framework, including climate-related stress and scenario testing, the reporting of climate-related risk disclosures and provision of advice to the Board in setting M&G's ESG strategy, is included in the Risk Committee's terms of reference, available on our website. Responsibility for sustainability at an individual level is assigned to our Chief Financial Officer, who has previous experience in climate stress testing and sustainable impact investing.</p>
Do you have a firm ESG rating?	MSCI ESG Score: AA	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>The central ESG team at M&G Investments is the Stewardship & Sustainability (S&S) team, which currently comprises of about 32 M&G employees. The team was restructured under new leadership in last year. Additionally, there are numerous ESG specialists across the floor, embedded in investment teams. At M&G we believe that ESG integration should occur in all parts of our investment business and to reflect this everyone has an objective to this end. We look to continuously monitor S&S team resourcing levels to ensure the best quality of service is provided to clients. M&G will also ensure and make it the responsibility of all team members to keep up to date with the rapidly changing landscape of ESG to leverage resources effectively. The S&S team works collaboratively, both directly and via the analysts, to equip managers to make better-informed decisions, knowing the full spectrum of ESG risks that could impact their portfolios, as well as where these risks may be concentrated within certain issuers or holdings. By working in conjunction with the credit and equity analysts on ESG, the S&S team is able to ensure that ESG risks and opportunities are considered throughout the full investment process, as well as in the monitoring of companies.</p>
Please provide your UNPRI survey scores	<p>Please see our summary scorecard for 2023 upon request. The PRI has made reporting in 2024 voluntary for most investor signatories that reported publicly in 2023. After careful consideration, M&G Investments has decided to use this year to streamline our approach and focus on evolving our sustainability programs. Our 2023 scores are publicly available and have been deemed valid by the PRI. We will resume reporting this year.</p>	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>We have portal and data access with a number of ESG vendors, including MSCI, Bloomberg, ISS, Sustainalytics and other specialist advisers. In addition, we obtain ESG data through authorised aggregators or channels, including Bloomberg, Factset, Refinitiv Eikon, Dasseti and Aladdin.</p> <p>We use data sourced from third-party data providers (eg MSCI and Bloomberg) to calculate the emissions metrics. While we perform high-level checks on the data received, we are reliant on the accuracy of the source data received from these third-party vendors.</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>At M&G, we manage climate impacts from three key perspectives: as an asset owner with long-term liabilities, an asset manager looking after both internal and external capital, and as an international business with operations across many locations. We recognise that climate change is a collective challenge and that progress is heavily dependent on ambitious public policy. We are committed to engaging with policymakers to support the development of effective policy,</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>M&G Investments Corporate ESG Scorecard acknowledges the qualitative nature of many ESG considerations, and allows analysts to express their views in primarily qualitative terms, within the context of a structured and disciplined framework. The scorecard enables consideration of key ESG factors and comparison of management and performance by companies. The scorecard has been designed so as to provide a ranking of companies either on a total ESG basis or on any of the constituent parts of environmental, social or governance. The output is therefore separate scores for E, S, G, Climate and an overall ESG score.</p>

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025



Fund Manager Business Response

Questions	M&G Investments		
	<p>and at the same time we will continue to improve our assessment of climate-related risks and opportunities using our evolving frameworks and tools.</p> <p>As a large investor in both public and private assets, our strategy is focused on positive real-world change, using the levers we have to support the climate transition and help our clients manage the risks and opportunities brought by climate change. This means taking action to align our investments so that they contribute to and thrive in a low-carbon world. From an investment perspective, we can influence decarbonisation through three key channels: - Investment strategies: Making changes to our investment portfolios - Stewardship: Engaging issuers to implement ambitious transition plans - Advocacy: Engaging with industry and policy makers. Alongside portfolio decarbonisation, we can play an important role in helping to finance and enable climate solutions, to accelerate the transition. At M&G, we consider this a structural growth opportunity we are well placed to support, both in developed and emerging markets. Our stewardship approach is based on our belief that divestment does not have a direct impact on real-world emissions reductions. Our priority as an active, long-term investor is to encourage change through engagement and voting.</p>		
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>Diversity & Inclusion is a strategic objective. At all levels of the business we recognise the benefits of having a diverse team that feels valued and listened to. It helps us think and act differently, adopt new ideas and better relate to the needs of our customers. An inclusive environment makes us more accessible and ensures we attract, engage, promote and retain the best talent. We embrace our differences and remove barriers to inclusivity so everyone can be high performing and deliver results.</p>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>Please see our non-financial and sustainability information statement from page 56 onward in our 2024 Annual Report & Accounts: M&G plc Annual Report and Accounts 2024</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>M&G believes that ESG factors can have a material impact on long-term investment outcomes. Our goal is to achieve the best possible risk-adjusted returns for our clients, taking into account all factors that influence investment performance. Consequently, ESG issues are integrated into investment decisions wherever they have a meaningful impact on risk or return. We apply this approach to ESG analysis across all of the asset classes and sectors in which we invest. Research and investment teams have access to internal proprietary ESG thematic research, as well as relevant data from other sources. They evaluate the impact and materiality of these ESG themes within the context of the industries and companies that they cover, with assistance from the Stewardship & Sustainability team. Together, these teams deliver actionable investment research that includes ESG issues, insights and recommendations to fund managers for use within the investment decision-making and portfolio construction processes.</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>We do publish our Annual Stewardship Report prepared under the FRC UK Stewardship Code 2020, which highlights key activities from the previous year across asset classes such as equities, fixed income, property and infrastructure. We also provide an overview of our Stewardship approach, which is reviewed annually, and specifically outlines how we adhere to the code in appendix of this report. https://www.mandg.com/~media/Files/M/MandG-Plc/documents/mandg-investments/2024/mg-investments-annual-stewardship-report-2023.pdf</p>

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025



Mobius Life

Fund Manager Business Response

Questions	Insight Investment	Are Senior Management accountable for ESG or Climate Change risks?	
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>A complete copy of our Responsible Investment Policy can be found by using the following link:</p> <p>https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-policy.pdf</p>	<p>Yes</p> <p>Effective stewardship requires strong governance processes, and this is especially true for a global investment firm. For this reason, our internal governance activities are structured to support broad communication and collaboration, effective decision-making, improve accountability and ensure transparency.</p> <p>Governance of the firm is carried out through Insight's Board of Directors. The Board has legal and regulatory responsibility for all aspects of the business and ancillary activities of the various legal entities within Insight. Insight's governance structure ensures oversight of our entire investment, operational and business activities. The Executive Management Committee (EMC) is the key business management committee for the company and its subsidiaries are responsible for strategy and execution, operational management and finance.</p> <p>Insight's Board recognises that delivering effective stewardship includes many different facets of an organisation, and as such there are multiple reporting lines within Insight that feed directly and indirectly into the Board. Insight has aimed to integrate environment, governance and social (ESG)-related activities into its business-as-usual processes. Establishing key committees such as the Insight Responsibility Oversight Committee (IROC) (see below for more information) has been one way of achieving this, and progress on ESG issues can also be found in quarterly reports provided to the Board. Other forums such as the Remuneration Committee play a key role in ensuring alignment of interests between Insight staff and underlying investors.</p> <p>The EMC and/or its sub-committees are typically responsible for designing initiatives that contribute towards good stewardship. The Chief Executive Officer (CEO), Global Chief Investment Officer (CIO) and Global Head of Distribution are members of both the EMC and the Board, and are responsible for updating the Board on responsible investment and stewardship-related issues, including at Board strategy meetings. The Board is therefore kept abreast of key initiatives and will provide challenges to such initiatives where appropriate. A key objective of the Board is to promote the long-term success of the business and the Board typically assesses proposed strategies and initiatives with this in mind.</p> <p>The day-to-day management of Insight is delegated to the CEO with the support of the EMC. Acting within its limits, the EMC considers best practices pertaining to stewardship activities and shares proposals and/or outcomes with the Board for directors to consider, challenge and/or approve. Where necessary, the Board will also request certain processes be put in place and/or request a deep dive on a topic on which it is seeking further details.</p> <p>Responsible investment and stewardship activities have broad applications across Insight's operational and investment functions. As a result, processes are applied holistically, and responsibilities are integrated throughout the business.</p>	
Do you have a firm ESG rating?	<p>Yes</p> <p>Insight has adopted a deliberately conservative approach to firm-level attestations since the reporting on the year to 31 March 2023. In our Principles for Responsible Investment (PRI) submission we avoid generalisations which could be interpreted as overstatements. The reporting module is open to manager interpretation and requires managers to be comfortable generalising. The range of approaches taken to this means that any comparisons across managers is not like for like. While the PRI reopened their reporting in 2023, the template does not yet cater for managers with broad and deep fixed income capability, customised/segregated mandates and/or operations spanning multiple jurisdictions with different regulatory regimes.</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p> <p>We believe that delivering superior investment solutions depends on the effective management of the risks and opportunities presented by responsible investment related risk factors, such as environmental or social issues, as well as other long-term value drivers. As such, resourcing of responsible investment capabilities is crucial to our business, and our resourcing in this area is under continuous review to ensure it remains appropriate given the importance of stewardship activity.</p> <p>Insight's approach to stewardship and responsible investment is the responsibility of all investment teams and decision-makers, supported, championed and overseen by our dedicated Responsible Investment Team and governance structure.</p> <p>Investment teams: Responsibility for our responsible investment activity is integrated within our risk management (liability-driven investment (LDI)) and fixed income processes. This includes our 21-strong Credit Analysis Team who are</p>

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025



Mobius Life

Fund Manager Business Response

Questions	Insight Investment		
	<p>Insight is participating in PRI working groups to provide further input to develop the reporting mechanism to encourage adequate flexibility to accommodate disclosures for a broader range of sub asset classes and variety of investment approaches. We provide reporting through several firm level reporting initiatives and would point you to our Responsible Investment annual report and the relevant strategy level documentation for details of our investment approach.</p>		<p>responsible for analysis of relevant and material governance practices and environmental and social risk factors that could affect the entities in which we invest, and engagement with relevant stakeholders.</p> <p>Responsible Investment Team: Our Responsible Investment Team coordinates responsible investment efforts and innovations across our investment teams, including the development and maintenance of our proprietary Prime ESG and climate risk ratings, we describe the team in more detail below.</p> <p>Public Policy function: Our Public Policy function oversees broader issues impacting Insight and its clients, with a particular focus on engagement with policymakers for upcoming regulatory and policy changes. These covers sustainability-related factors but also other topics where we believe that advocacy at a systemic level will support the outcomes desired by our clients.</p> <p>Responsible Investment Team</p> <p>Insight's dedicated Responsible Investment Team is led by Robert Sawbridge, Head of Responsible Investment. The Responsible Investment Team is embedded within Insight's wider Fixed Income Group.</p> <p>Below we outline the key members of the team dedicated to responsible investment and their responsibilities:</p> <ul style="list-style-type: none"> • Robert Sawbridge, Head of Responsible Investment, guides and oversees the overall responsible investment programme at Insight across asset classes and investment teams. Robert's primary focus is on ensuring effective integration of responsible investment across investment teams as well as defining and implementing the investment strategy and parameters of our responsible investment and stewardship activity. • Chandra Gopinathan, Head of Research, coordinates thematic research on responsible investment and plays an important role in our macro stewardship and advocacy initiatives. • Rhona Cormack and Christopher Huynh, Senior Analysts, and James Fisher, Analyst, lead the stewardship and engagement process with issuers and counterparties. • Jorg Soens, Senior Solutions Specialist, and Eleanor Austin, Solutions Specialist, focus on the design and development of our responsible investment products and solutions. Jorg also takes the lead on engagement activities with service providers. • Fabien Collado, Portfolio Manager, and Ruth Hannigan, Portfolio Analyst, support our responsible investment portfolio management capabilities including day-to-day management of a number of Responsible Horizons pooled funds and our segregated sustainability-focused mandates. • Sanas Mogul*, Investment Specialist, supports portfolio managers, focusing on communicating responsible investment aspects of our strategies to clients and the delivery of strategic responsible investment projects. • Thamy Sivaognathan, Implementation Lead, focuses on delivering an effective operational infrastructure to support client sustainability outcomes. • Milin Nagar** and Smita Pandey**, ESG Analysts, support research projects and data delivery including activities related to the stewardship and broader RI integration programme. <p>Alongside Robert and those listed above, a team of Quantitative Researchers work to directly support Insight's responsible investment data architecture.</p> <p>*Maternity cover for Sheena Schyma.</p> <p>**BNY staff, based in Pune, India.</p>
Please provide your UNPRI survey scores	We set out our 2024 modular scores below:	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>Insight's proprietary Prime Corporate ESG Ratings, Prime Climate Risk Ratings, Prime Sovereign ESG Risk Ratings and Prime Net Zero Alignment Framework datasets are supplemented by and incorporate numerous third-party datasets. The external data sources are selected and reviewed by Insight's Responsible</p>

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025



Fund Manager Business Response

Questions	Insight Investment		
	<p>PRI ratings are assessed against a range of indicators. Full details available from www.unpri.org.</p> <p>Insight Assessment report can be sourced here: https://ctp.unpri.org/dataportalv2/transparency</p>		<p>Investment Team in conjunction with the Credit Analysis Team.</p> <p>It has been our observation that the underlying methodology supporting many readily available external ESG data from mainstream ESG data providers tend to be designed with equity strategies in mind. Furthermore, whilst there is generally more correlation amongst data providers on issuer credit ratings, there remains significant variation amongst data providers on ESG ratings. So we have taken data from a variety of sources, supplemented with our own analysis. In forming our proprietary tools and scoring frameworks we effectively supplement our analysts' research with data from multiple third-party data providers, such as:</p> <ul style="list-style-type: none"> • MSCI • Sustainalytics • VigeoEiris • RepRisk • S&P Trucost • CDP • Science-Based Targets initiative • Transition Pathway Initiative • Climate Action 100+ • ICE (applicable to Municipals only) • LGX (applicable to Impact funds only) <p>We also incorporate open-source data from:</p> <ul style="list-style-type: none"> • World Bank • V-Dem • Freedom House • Transparency International • IMF • Fragile States Index <p>Please note the application of the above model will vary by asset class and may not be used at all in some cases.</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>We have developed a broad approach and a variety of methods that we use to evaluate and manage climate related risks and opportunities, details of which can be found in our annual climate change report:</p> <p>https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-reports/uk-eu-climate-change-report-2024.pdf</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>Insight is focused on precision investment and risk management to help our clients achieve their goals. Information on material ESG risks can be crucial for effective investment decisions, but ESG data providers often disagree, and there are gaps in available information. ESG data providers are also often equity-centric in their views.</p> <p>We decided to apply our experience in analysing ESG risks in taking data from multiple inputs, selected and adjusted for relevance and materiality using our in-house expertise, to generate our own ESG ratings that we believe more accurately and reliably reflect material risks for our asset classes.</p> <p>This led us to create Prime: Insight's proprietary ESG ratings, with ESG and climate risk ratings, and now net-zero alignment categorisation, focused on corporate issuers; and ESG risk and impact ratings for sovereign issuers.</p> <p>Prime ratings are generated using inputs from numerous ESG data providers, adjusted for quality and relevance by Insight's credit and data experts. Our proprietary methodology aggregates, weights and maps these adjusted inputs, according to their significance for different sectors, geographies, etc. Proprietary systems are in place to feed through Prime data, in a consistent way, with the aim of helping our analysts and portfolio managers consider material ESG risks, informing their decision-making and engagement, and to enable tailored portfolios for clients requesting specific sustainability criteria.</p> <p>Our four sets of Prime ratings are as follows:</p> <p>Prime corporate ESG ratings: First launched in 2019 and enhanced regularly since, our Prime corporate ESG ratings tool assesses issuers' ESG risk. This quantitative</p>

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025



Fund Manager Business Response

Questions	Insight Investment		
			<p>framework effectively integrates our analysts' materiality assessments, supplemented with data from multiple third-party data providers. The tool generates a Prime ESG rating and Prime ESG momentum signal for more than 3,000 investment grade, high-yield and emerging market issuers.</p> <p>Prime climate risk ratings: First launched in 2017 and enhanced regularly since, the Prime climate risk ratings are structured around the Task Force on Climate-related Financial Disclosures (TCFD) framework and use physical and transition risk analysis to generate a precise comparison of over 16,000 issuers using raw data.</p> <p>Prime sovereign risk and impact ratings: First launched in 2018 and enhanced regularly since, the Prime sovereign ESG framework is a quantitative proprietary assessment of more than 120 countries' sustainability performance, focusing on ESG risks and countries' alignment with the United Nations Sustainable Development Goals (UN SDGs). Overall and momentum scores capture performance using open-source data inputs.</p> <p>Prime net-zero alignment categorisation: First launched in 2023, the Prime net-zero alignment framework compares the net-zero alignment of corporate issuers and is intended to sit alongside the credit research process while supporting our engagement programme.</p> <p>Please note the application of Prime scores and model will vary depending on the underlying asset class.</p>
Does your company have a policy on equality and diversity in the workplace?	Yes	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>All clients at Insight receive reporting in line with their stated monthly, quarterly or annual reporting requirements, and we regularly engage with them to ensure our reporting provides the information and transparency they require. Responsible investment is now a topic at most client meetings, and to reflect this significant interest, our reporting to clients may now include reporting on ESG factors, regardless of whether their mandate includes specific ESG exclusions, constraints or targets.</p> <p>Derivative instruments</p> <p>For strategies in which exposure is taken mainly through the form of derivatives it presents reporting challenges. Any data relating to these strategies gives an indication of economic exposure and does not imply 'ownership'. In particular, extending this to carbon numbers can lead to misleading conceptions of what a 'carbon footprint' entails.</p> <p>Insight is working hard to develop reports which give a meaningful representation of carbon profiles for derivative-heavy strategies; however, as it stands, we feel the data is insufficient and potentially misleading. We are looking to work with the wider market to support the development of an appropriate solution for ESG reporting for derivatives. We will of course keep you informed when reporting is available in this regard.</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>Please refer to the following link for details of our latest stewardship report: https://www.insightinvestment.com/globalassets/documents/responsible-investment/stewardship-code/uk-eu-responsible-stewardship-at-insight-2024-report.pdf</p>

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

Fund Manager Business Response



Questions	Insight Investment
	<p>factors, such as local labour dynamics or demographic changes, can materially shift investors' perceptions. Environmental risks – such as natural disasters, weather patterns and climate change – can all have a significant effect on a company or a country's economic and political outlook. Climate change in particular is far-reaching in its long-term implications, and so is of particular relevance for our clients, many of whom have long-term objectives.</p> <p>Insight believes integrating relevant ESG factors into fundamental investment analysis and engaging with stakeholders to improve performance is essential to effectively managing portfolio risk. Understanding underlying material risks is essential in helping us to decide whether an investment is over or under-priced or fairly valued. We aim to continuously develop our responsible investment approach to support our clients to provide greater certainty in achieving their investment goals and deliver better risk-adjusted returns in the long term.</p> <p>We also believe that a responsible approach reflects Insight's focus on doing the right thing with regard to the markets in which we operate, our people, and the wider world, particularly the environment.</p> <p>From an investment perspective, we believe investing responsibly means seeking to take material and relevant risks into account, including analysis of ESG factors, when making investment decisions regarding the acquisition, monitoring and disposal of investments. To this end, our integration of ESG factors into our research aims to directly support our acquisition, monitoring and exit decisions by making sure our portfolio managers have accurate information through our proprietary Prime ESG Ratings, in-house research and stewardship programme.</p> <p>To this end, we aspire to integrate relevant ESG factors across mandates, where practicable, based on the relevance to the investment strategy (see below) and subject to the terms of our mandate with the underlying client. This integration takes place regardless of whether such mandates include specific ESG exclusions, constraints or targets and is underpinned by a belief that delivering superior investment solutions can depend on the effective management of the risks and opportunities presented by a range of factors, often including those typically categorised as ESG.</p> <p>However, the way that integration manifests depends upon the nature of the mandates in question. As Insight's business has grown, we have developed or acquired a broad range of strategies which necessitates a pluralism in our approach to effective integration. For example:</p> <ul style="list-style-type: none"> • For our systematic fixed income strategies, integration is rules-based and largely dependent on exclusionary and tilting processes – engagement is not part of the toolkit for these mandates as there is limited fundamental analysis within the investment process for these strategies. • For many of our LDI mandates, while we follow a process that integrates ESG factors where they are relevant (e.g. in counterparty selection or at an underlying asset-class level), ESG factors rarely drive the underlying investment process as our clients typically instruct Insight to invest in line with a specified benchmark, leaving limited capacity to deviate in

SOUTHERN HOUSING GROUP PENSION PLAN
APPENDIX: IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

Fund Manager Business Response



Questions	Insight Investment		
	<p>terms of instrument selection.</p> <ul style="list-style-type: none">• Some asset classes or strategies including currency hedging and certain derivative strategies fall outside of the scope of ESG integration currently – typically due to a lack of data or relevance of ESG factors to the investment case.• Where more traditional fundamental analysis is conducted (e.g. in corporate credit or sovereign debt strategies), generally a deeper integration is possible, but nuances in data availability and the applicability to the investment case means integration varies by asset class and sometimes even within an asset class.		

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

Fund Manager Product Response



Activity	L&G Life CAAX Buy & Maintain Credit 2035-2039		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	174	How many engagements were made regarding environmental topics?	113
How many engagements were made regarding social topics?	44	How many engagements were made regarding governance topics?	38
Which form of engagement is most representative of the approach taken for this fund over the last 12 months? <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		How many engagements were made regarding other issues?	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?		What was the actual turnover rate over the last 12 months?	

Activity	L&G Life FABP Fixed Short Duration Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	LDI Fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	-	What was the actual turnover rate over the last 12 months?	

Activity	L&G Life FABT Real Long Duration Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	LDI Fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	-	What was the actual turnover rate over the last 12 months?	

SOUTHERN HOUSING GROUP PENSION PLAN
APPENDIX: IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

Fund Manager Product Response



Activity	L&G Life FAB5 Real Short Duration Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	LDI Fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	-	What was the actual turnover rate over the last 12 months?	

Activity	L&G Life FABR Fixed Long Duration Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	LDI Fund
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	-	What was the actual turnover rate over the last 12 months?	

Activity	L&G Life CAAY Buy & Maintain Credit 2040-2054		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	201	How many engagements were made regarding environmental topics?	136
How many engagements were made regarding social topics?	47	How many engagements were made regarding governance topics?	47
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		How many engagements were made regarding other issues?	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	
Do you monitor the carbon emission levels or similar of		What was the actual turnover rate over the last 12 months?	

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025



Fund Manager Product Response

Activity	L&G Life CAAY Buy & Maintain Credit 2040-2054		
the underlying companies in the fund?			

Activity	L&G Life CAAW Buy & Maintain Credit 2030-2034		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	285	How many engagements were made regarding environmental topics?	188
How many engagements were made regarding social topics?	66	How many engagements were made regarding governance topics?	66
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		How many engagements were made regarding other issues?	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?		What was the actual turnover rate over the last 12 months?	

Activity	Apollo Multi-Asset Credit Replacement Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	169	How many engagements were made regarding environmental topics?	159
How many engagements were made regarding social topics?	160	How many engagements were made regarding governance topics?	162
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Standard period engagement with companies • Active private engagement on specific issues 	Active private engagement on specific issues	How many engagements were made regarding other issues?	

SOUTHERN HOUSING GROUP PENSION PLAN
 APPENDIX: IMPLEMENTATION STATEMENT
 FOR THE YEAR ENDED 31 MARCH 2025

Fund Manager Product Response



Activity	Apollo_Multi-Asset_Credit_Replacement Fund		
<ul style="list-style-type: none"> Active public engagement on specific issues 			
<p>Please discuss some of the key engagements and outcomes from the last 12 months.</p>	<p>In November 2022, the Integrated Disclosure Project ("IDP"), a recent initiative in the private credit industry that seeks to harmonize sustainability data collection, announced that Apollo had been appointed inaugural Chair of the IDP's Executive Committee. The IDP is led by the Principles for Responsible Investment (PRI), Alternative Credit Council (ACC), the private credit affiliate of the Alternative Investment Management Association (AIMA), and the Loan Syndications and Trading Association (LSTA) as its secretariats. Four credit rating agencies – KBRA, Moody's, S&P Global, and Fitch – are members of the executive committee. On the investor side, the Investment Consultant's Sustainability Working Group (US), a collaboration of 17 investment consulting firms, was an early member of the Executive Committee. Further highlighting the global reach of the IDP, the Asia Pacific Loan Market Association (APLMA), and the Loan Market Association (LMA) are all supporting organizations.</p> <p>In 2024, Natixis Corporate & Investment Banking (Natixis CIB) became the first investment bank to join the IDP. The initiative also welcomed a number of asset managers, data providers, industry associations and other financial market participants as supporting organizations.</p> <p>The IDP is designed to enhance transparency and consistency for both private companies and credit investors by providing a standard template for sustainability-related disclosures. The template offers private companies a baseline from which to develop their sustainability reporting capabilities. It also aims to enhance investor ability to identify industry-specific sustainability risks in their credit portfolios and compare meaningful data across alternative asset managers more consistently. In 2024, the IDP updated its template to incorporate additional metrics that further align the IDP question set and analytical framework with the ESG Data Convergence Initiative ("EDCI"), the General Partner-Limited Partner initiative aimed at standardizing and collecting sustainability data in private equity.</p> <p>Furthermore, Apollo has been working closely with third-party data providers MSCI and Persefoni to develop tools/platforms which aid issuers or their representatives in the disclosure process. Apollo worked with MSCI on the launch of MSCI Private Company Data Connect (PCDC), a centralized hub that leverages the IDP template to provide GPs access to private companies' sustainability and climate data and disclosures. MSCI PCDC also helps companies without emissions data perform carbon accounting through software from Persefoni AI Inc. ("Persefoni"). The Persefoni emissions calculator, Persefoni Pro, is available to platform users.</p>		

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025



Fund Manager Product Response

Activity	Apollo_Multi-Asset_Credit_Replacement Fund		
	<p>Since the launch of MSCI PCDC, Apollo has sent nearly 600 IDP questionnaires via the platform. We expect the total count of questionnaires to grow materially in 2025 as we target broader coverage of our credit platform. At Apollo, credit investment teams are also encouraged to send the harmonized questionnaire annually to their holdings and as part of the due diligence phase for new transactions.</p> <p>Effective January 1, 2025, Apollo's term as Chair of the IDP's Executive Committee concluded, and Apollo has been named Chair Emeritus. We look forward to continuing our involvement in the IDP as we believe that this harmonized approach will facilitate the development of sustainability data disclosure, tackling what we view as one of the greatest sustainability-related challenges facing the private credit market today.</p>		
Do you engage in voting for this fund?	Yes		
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	N/A N/A N/A	Do you conduct your own votes?	Yes
How many times did you vote in favour of management?	1	How many votes were proposed across the underlying companies in the fund?	1
How many votes did you abstain from?		How many times did you vote against management?	
Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? 	No	Do you have a vote you consider the second most significant for this fund?: <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'second most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? 	No,

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025



Fund Manager Product Response

Activity	Apollo_Multi-Asset_Credit_Replacement Fund		
<ul style="list-style-type: none"> Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 		<ul style="list-style-type: none"> Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?		What was the actual turnover rate over the last 12 months?	

Activity	M&G Total Return Credit Investment Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	10	How many engagements were made regarding environmental topics?	7
How many engagements were made regarding social topics?	2	How many engagements were made regarding governance topics?	1
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues 	Sending bespoke letters to companies, Active public engagement on specific issues, Standard period engagement with companies	How many engagements were made regarding other issues?	0
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Engagement with: AIB GROUP PLC</p> <p>Objective: We met with Irish Bank AIB to discuss the process it went through to have its near-term decarbonisation targets SBTi approved (as one of the few banks to have done so). The idea was to apply the lessons learned by AIB to other financial holdings that are finding validation difficult. As part of this meeting, we encouraged the bank to also have its net zero targets approved by SBTi, as well as regularly reporting on the outcomes of its scope 3 engagement programme, particularly as relates to its loan book.</p> <p>Result: AIB provided a good overview of the steps it had taken, the most important of which was initially getting internal stakeholders on board to allow for a smooth process, and working closely with SBTi on areas of uncertainty or concern. The bank confirmed that its intention was to get its net zero target approved, and was positive on the idea of reporting on its scope 3 engagement. This, it said, could eventually look at other ways of encouraging loan customers to decarbonise - in terms of incentives - while regulation was also helping to drive this, particularly CSRD. We had several other requests to put to the bank, particularly in terms of disclosure, but overran. We agreed to a follow-on meeting</p>		

SOUTHERN HOUSING GROUP PENSION PLAN
APPENDIX: IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

Fund Manager Product Response



M&G Total Return Credit Investment Fund			
Activity			
	<p>later in the year.</p> <p>Action taken: We met with the bank's chief strategy and sustainability officer, as well as a member of the investor relations team.</p> <p>Engagement with: DXC TECHNOLOGY CO</p> <p>Objective: To encourage DXC to increase board level gender diversity to 33% in line with our voting policy</p> <p>Result: We await to hear back from the company and will update in due course</p> <p>Action taken: M&G sent a letter to the company to make our expectations known</p>		
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	Not applicable as fixed income product
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	<p>Yes, we do monitor carbon emissions levels of underlying companies in our fund. Emissions metrics across our portfolios have been calculated based on the Partnership for Carbon Accounting Financials (PCAF) principles.</p> <p>Metric Description:</p> <ul style="list-style-type: none"> * Financed carbon emissions (FCE) Scope 1 and 2 (ktCO₂e) * Financed carbon emissions (FCE) Scope 3 (ktCO₂e) * Carbon footprint Scope 1 and 2 (tCO₂e/£m invested) * Carbon footprint Scope 3 (tCO₂e/£m invested) * Weighted average carbon intensity (WACI) Scope 1 and 2 (tCO₂e/£m sales) * Weighted average carbon intensity (WACI) Scope 3 (tCO₂e/£m sales) <p>In addition to backward-looking metrics mentioned above, which indicates the current emissions profile of an asset or portfolio, we also use forward-looking metrics to assess transition alignment and potential impacts on asset values over time by leveraging scenario analysis tools. The key forward-looking metrics that we monitor for public assets are:</p> <ul style="list-style-type: none"> * Implied temperature rise (ITR): this metric allows a user to quickly gauge if a portfolio and issuer's GHG emissions' trajectory is aligned with the Paris Agreement through sub-industry and regional benchmark comparisons. It is a simplified tool allowing us to assess the transition profile of the companies we invest in and their progress toward driving down greenhouse gas emissions, while also measuring the 	What was the actual turnover rate over the last 12 months?	

SOUTHERN HOUSING GROUP PENSION PLAN

APPENDIX: IMPLEMENTATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025



Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
	effect of any changes we make to our portfolios during the year.		
	<ul style="list-style-type: none"> Climate adjusted value (CAV): this metric is equivalent to value at risk (VaR), but is calculated on a bottom-up basis, by assessing the impact of different climate scenarios on an issuer's financial position, which we disclose by industry. 		

Activity	Insight High Grade ABS Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	60	How many engagements were made regarding environmental topics?	
How many engagements were made regarding social topics?		How many engagements were made regarding governance topics?	
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues 	<p>As a leader in investment management, Insight understands that we must demonstrate the highest standards of accountability and transparency in our stewardship programme. We have an unwavering commitment to stewardship. We believe effective stewardship includes taking clients' needs into account and working for the benefit of all stakeholders. Given Insight's business focus on risk management, liability driven investment (LDI) and fixed income, for clients with very long-term investment horizons, our activity looks different when compared to the activity of many of our peers in the investment management industry, which focus largely on equities. We aim for transparency across all our activities, and collaborate with stakeholders where we believe we can maximise the impact of our engagement.</p> <p>Engagement with issuers is a key part of our credit analysis and monitoring and complements our approach to responsible investment. As a matter of policy, our credit analysts regularly meet with issuers to discuss ESG related and non-ESG related issues. Given the size and depth of our credit analyst resource, one of the key inputs into our ESG analysis is the direct information which we receive from companies via engagements that take place. We also have a dedicated stewardship programme, which includes our prioritised ESG engagement themes. Our prioritised themes for this year are climate change, natural capital and labour management (human rights in the case of sovereign issuers). We use a research-led approach to identify poor performers to initiate targeted engagement to encourage positive improvements across each of these themes.</p> <p>With regards to our holdings in corporate bonds, in 2023, Insight conducted 992 engagements with corporate bond issuers, including derivative counterparties, the majority of which incorporated discussions of environmental, social and governance (ESG) issues. We also work with governments,</p>	How many engagements were made regarding other issues?	

SOUTHERN HOUSING GROUP PENSION PLAN
APPENDIX: IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025



Fund Manager Product Response

Activity	Insight High Grade ABS Fund
	<p>companies and civil society organisations to build knowledge and awareness, to share expertise and to create a common voice on these issues when engaging with stakeholders in relations to our clients' investments. In recent years we have engaged with the industry on the transition from LIBOR, central clearing for European pension schemes, RPI reform, with the Office of the Prime Minister and Department for Energy Security and Net Zero in the UK, UN PRI on responsible investment 'progression pathways' and successfully petitioning for a 'mixed goals' UK SDR sustainability label.</p> <p>Our engagements are focused on creating positive change at the organisations we invest in. In determining the nature and objectives of an engagement relating to ESG factors, we adopt a Double Materiality Framework, whereby our approach is to categorise different themes to describe whether they have a greater impact in terms of their Financial Materiality or their Environmental & Social Materiality. Each potential engagement theme is prioritised by magnitude of importance to both enterprise financial value and societal stakeholders. Using a Double Materiality framework helps us to categorise the importance of different topics in their implications for an investments' financial value (financial materiality) and for how that investment may impact the world at large (environmental and social materiality).</p> <p>We are focused on driving positive change throughout the market at both an individual issuer level and also market wide, as evidenced by our membership to an extensive list of working groups and initiatives outlined on the next sheet. In particular, our involvement with Climate Action 100+ : where the world's largest investors have united for change, aligns investor engagement to encourage the world's largest carbon emitting companies to take action on climate change.</p>
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>European Data Warehouse (EDW) Rationale - The European Data Warehouse is the central depository for EU and UK secured reg reporting, including all of the monthly ESMA and BOE templates for securitisations in those jurisdictions.</p> <p>Improving data availability and comparability across the market is an important step in enhancing ESG analysis and reporting.</p> <p>This is likely to be a multi-year engagement, with the ultimate goal the collection and provision of sufficient ESG data to enable consistent ESG analytics comparable with the progress made so far for corporate bonds.</p> <p>We continue to engage with regulators and data providers to improve data analytics. Specifically with EDW we discussed the current EDW/ESMA mandate in terms of reporting and explained how Insight consumes this data currently.</p> <p>We met with the key account manager at EDW and suggested the introduction of a data aggregation tool to pool information on public deals on the same parameters, such as the EPC rating across a residential collateral pool. The engagement was led by a portfolio manager and analyst within the secured finance team.</p>

SOUTHERN HOUSING GROUP PENSION PLAN
APPENDIX: IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

Fund Manager Product Response



Activity	Insight High Grade ABS Fund		
	<p>EDW also collate information across private deals - Insight requested that some of this data (such as geography, currency, asset class as well as ESG data where available) could be provided (on an anonymised basis) to investors.</p> <p>Outcomes and next steps - EDW were receptive to engagement and although the ideal outcome will likely take time (and repeat engagements) it is an important discussion with a key, central data provider in the absence of credible external data providers at present.</p> <p>EDW have prepared reports that might help to engage EPC scores and map ESG ratings across geographies. They will schedule a follow-up with their research team as to how this could be improved to meet our (and other industry participant) needs. We will also review and compare to our requirements and establish appropriate future engagement needs with EDW.</p>		
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	Fixed Income
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes	What was the actual turnover rate over the last 12 months?	

SOUTHERN HOUSING GROUP PENSION PLAN
APPENDIX: IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

Important Information



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