



Merchant Navy Officers Pension Fund (“MNOFP”) Sustainability Beliefs

The MNOFP Trustee sets the investment strategy for the Delegated Chief Investment Officer (“DCIO”) to implement.

Part of this is to set policy on sustainable investment (often termed “green”, “ethical” or “socially responsible” investments).

The Trustee reviewed and restated its “beliefs” in this area in March 2025:

1. As steward of the Fund’s assets, the Trustee has a responsibility to set policy over environmental, social, and corporate governance (“ESG”) factors rather than delegating the policy setting to the DCIO / investment managers.
2. It is important for the equity manager to exercise their voting rights as this leads to better governance and can produce better returns.
3. The Trustee should closely monitor how the DCIO incorporates Sustainability, ESG and stewardship considerations into its decision-making process.
4. The Trustee should provide regular member and employer communications regarding Sustainability, ESG and stewardship developments.
5. The Fund should engage with other Pension Schemes / investors to aim to create positive change across the investment industry.
6. The Trustee supports investments with a positive social and environmental impact that seek to improve long-term outcomes.
7. Climate change, and a just transition to net zero carbon emissions, is a systemic and urgent global challenge which necessitates specific risk management, opportunity identification and collective action.
8. In relation to stewardship, including engagement and voting, the Trustee has identified climate change, human and labour rights and human capital as priorities.

All these statements are consistent with the Fund’s current investment approach, therefore no changes were required to the Fund’s investment strategy as a result.

