Capita

Monsanto Pension Plan

Plan Registration Number: 10165407

Trustee's Annual Report and Financial Statements
Year Ended 31 December 2022

Contents

Trustee, Sponsoring Employer and Advisers

Professional Corporate Sole Trustee (PCST):	ITS Limited (Resigned 4 November 2022)
	The Law Debenture Pension Trust Corporation Plc (Appointed 4 November 2022)
	The Law Debenture Pension Trust Corporation Plc full Trustee Director list is 1n Appendix 2
Secretary to the Trustee:	Rachel Terry
Sponsoring Employer:	Pharmacia Limited
Independent Advisers:	
Plan Actuary:	Charles Pepper F.I. A
Administrator:	Capita Pension Solutions Limited
Legal Adviser:	Eversheds Sutherland
Auditor:	KPMG LLP (Resigned 31 January 2022)
	Crowe U.K. LLP (Appointed 1 March 2022)
Investment Consultant:	Aon
Investment Managers:	Legal & General Assurance (Pensions Management) Limited
	Bridgewater Associates LP
	Insight Investment Management (Global) Limited
Bulk Annuity Provider:	Scottish Widows
Annuity Provider:	UNUM
Custodian:	Northern Trust Limited
AVC Investment Managers:	AEGON (formally BlackRock Investment Management (UK) Ltd.)
	Clerical Medical Investment Group Limited
	Utmost Life & Pensions
Bankers:	National Westminster Bank plc

Trustee's Report

The Trustee of the Monsanto Pension Plan ("the Plan") has the pleasure in presenting its annual report together with the investment report, implementation statement, actuarial statement and certification, summary of contributions, compliance statement and financial statements for the year ended 31 December 2022.

Management of the Plan

The Plan is a defined benefit plan and provides benefits for deferred and retired members who were previously staff of the Sponsoring Employer in the United Kingdom. The Plan is an amalgamation of a number of benefit sections relating to members with differing employment backgrounds. During 2006 the last active members of the Plan became deferred members. As a result, there are no remaining active members of the Plan.

The Plan is governed by the Trust Deed and Rules executed on 15 May 2001 and subsequent amendments. The Plan is a registered pension scheme under the Finance Act 2004. This means that members, their employer and the Plan benefit from favourable tax treatment.

The Actuary advises the Trustee on the financial state of the Plan and makes recommendations as to the contributions that the Employer should pay to provide benefits. Every three years the Actuary carries out an actuarial valuation of the Plan and reports on his findings to the Trustee.

A valuation of the Plan was prepared as at 31 December 2020. The Actuary in his report has advised that there was a funding deficit of £3.1m as at 31 December 2020. This deficit was addressed by a contribution from the Employer of £3.2m received on 14 January 2022.

As the Plan had hit the contingent contribution trigger as per the current Schedule of Contributions, Pharmacia Limited had to make the payment of £150,000 per month until the funding level returns above 100% for two consecutive quarters.

As such Pharmacia Limited was committed to paying a total of £900,000 which was paid on 29 November 2022

Changes to the Plan

There were no changes to the Plan during the year.

Further information about the Plan is given in the explanatory booklet which was issued to all members.

The Sponsoring Employer

The sponsoring employer is Pharmacia Limited, Ramsgate Road, Sandwich, Kent CT13 9NJ (Registered No. 00506792) hereafter known as "The Company". The Company is vested with certain powers and duties such as the appointment of the Trustee Directors.

There is a deed of undertaking dated 4 December 2018 between the sponsoring Employer, Pharmacia Limited, and the Trustee which is a contingent asset.

Trustee's Report

The Trustee (continued)

The Trustee

With effect on and from 4 November 2022 the Sponsoring Employer removed ITS Ltd as the Professional Corporate Sole Trustee (PCST) of the Plan and replaced them with The Law Debenture Pension Trust Corporation Plc ("LawDeb") as "PCST".

The "LawDeb" Director list can be found in Appendix 2 on page 62.

The Trustee Directors met three times during the year. On transfer to "LawDeb", the meeting requirements are being reviewed and internal meetings will be more frequent with less need for quarterly formal meetings.

In accordance with the Trust Deed and Rules, the power of appointment and removal of the Trustee Directors rests with "The Company".

Scheme advisers

The names of the professional advisers to the Trustee and other individuals and organisations who have acted for or were retained by the Trustee during the year are listed on page 2.

Changes in and other matters relating to scheme advisers

KPMG retired as Plan Auditors on 31 January 2022. In their statement on leaving office, they noted no circumstances connected with their resignation which, in their opinion, significantly affected the interests of the members or the prospective members of, or beneficiaries under, the Plan. Crowe U.K. LLP were appointed as Plan Auditor in their place.

Scheme audit

The accounts have been prepared and audited in accordance with regulations made under sections 41(1) and (6) of the Pensions Act 1995.

GMP Equalisation

No firm decision has been made regarding GMP equalisation, but the amount of back payment is expected to be not material to the financial statements based on the initial high-level calculations completed. The Trustee has not included an estimate for the liability as it cannot be accurately calculated but is not expected to be material to the financial statements.

Trustee's Report

World Events

Following the Chancellor's 'mini-budget', the price of long dated gilts fell significantly, this was somewhat tempered by the Bank of England announcement on 28 September 2022 that it would start a temporary programme of bond purchases but continued falls in price were seen thereafter. Both the Plan's assets and liabilities had fallen in value as a result; driven by a fall in the value of gilts. However, the investment strategy has been selected so that any change in the value of members' benefits is broadly matched by movements in the assets held, which significantly reduces exposure to financial market fluctuations. The funding level of the Plan (the ratio of assets to liabilities) remained stable over the period having been assessed by the Trustee during its regular meetings.

Pension Schemes Act 2021

The Pension Schemes Bill received Royal Assent on 11 February 2021 to become the Pension Schemes Act 2021. The Act includes a package of measures aimed at strengthening the powers of the Pensions Regulator (tPR), as well as some fundamental changes to the scheme funding regime and new reporting obligations for trustees in relation to climate change risk. Although the measures do not come into force immediately, the Trustee is reviewing the changes and considering the impact on the Plan.

Draft single code of Practice

The Pensions Regulator (tPR) has for some years planned to consolidate its regulatory material and a key project has been the creation of a new Single Code of Practice. This new Code would bring together initially 10 of the 15 existing Codes of Practice, plus various pieces of existing guidance. It would also introduce new material required because of the 2018 Occupational Pension Schemes (Governance) Regulations. To that effect tPR released a consultation document on 17 March 2021 contain the full draft text of the new Single Code. The consultation closed in May 2021, but with significant industry feedback on its contents.

TPR undertook to carry out a full review of the responses received and issued an 'interim response' to the consultation in August 2021. This recognised that some changes to its proposals were required and that it is also looking at suggestions about its draft text to avoid confusion. It added that "A longer period of review and analysis will allow us to develop our policy positions further".

At the end of 2022 there were indications that progress in the review had moved to the point where tPR would soon be able to obtain the Minister's agreement to lay the draft final Code before Parliament for approval. This may happen soon but had not happened at the time of writing; it is expected during 2023. Any Code would only come into force once the period of parliamentary approval has passed (40 days since laying but increased for any period when Parliament is in recess).

The Trustee continue to work with their advisers to ensure that current governance practices are appropriate and assess if further steps will be needed to meet tPR's new expectations. However, this can only be known confidently once the text of the new code is published. In the intervening period a qualified reference is made to the draft Code's provisions.

GDPR

The General Data Protection Regulation ("GDPR") is a regulation in EU law of the European Parliament intended to strengthen and unify data protection for all individuals within the EU. It also addresses the export of personal data outside of the EU.

The Data Protection Act 2018 (DPA 2018) enshrined GDPR in UK law from 23 May 2018 and the Trustee worked with its advisers to formulate its GDPR policy so that it was compliant.

From 1 January 2021, the UK GDPR came into effect which will run alongside the DPA 2018.

Trustee's Report

Financial Development of the Plan

The financial statements have been prepared and audited in accordance with regulations made under sections 41(1) and (6) of the Pensions Act 1995.

The financial development of the Plan during the year is shown below:

	£
Contributions and other receipts	**4,100,000**
Benefits paid and other expenses	**(26,338,575)**
Net withdrawals from dealings with members	**(22,238,575)**
Net returns on investments	**(158,097,562)**
Net assets at start of year	528,741,687
Net assets at end of year	**348,405,550**

Pension Increases

During the year, deferred benefits were increased in accordance with legislative requirements.

An increase of 0% was applied to pensions where increases are normally provided on a discretionary basis.

GMP in payment accrued after 5 April 1988 was increased in accordance with legislative requirements.

Pension Increases for Post 97 benefit:

2023 increase: Searle CPI (based on September 2022 CPI) to max 5% - 5.0% increase to be applied

2022 increase: Searle CPI (based on September 2021 CPI) to max 5% - 3.1% increase applied

2023 increase: Kelco CPI (based on September 2022 CPI) to max 5% - 5.0% increase to be applied

2022 increase: Kelco CPI (based on September 2021 CPI) to max 5% - 3.1% increase applied

Trustee's Report

Plan Membership

Details of the current membership of the Plan are given below:

	31-Dec-22	31-Dec-21
Deferred members	**1,187**	1,273
Pensioners	**2,285**	2,335
	3,472	3,608
Deferred members		
Deferred members at start of year as previously reported	**1,273**	1,376
Adjustments*	**(20)**	(13)
Deferred members at start of year restated	**1,253**	1,363
Less: Deaths	**(4)**	(2)
Transfers-out	**(15)**	(20)
Retirements	**(35)**	(44)
Trivial commutations	**(12)**	(24)
Deferred members at end of year	**1,187**	1,273
Pensioners		
Pensioners at start of year as previously reported	**2,335**	2,372
Adjustments*	**24**	11
Pensioners at start of year restated	**2,359**	2,383
Plus: New pensioners	**35**	44
New spouse pensioners	**30**	31
Reinstated Pensions	**-**	7
Less: Deaths	**(127)**	(126)
Suspended	**(12)**	-
Status Reclassification **	**-**	-
Pensioner Status Reclassification ***	**-**	(4)
Pensioners at end of year	**2,285**	2,335

* Adjustments relate to late notifications received after the previous year's report was issued.

** Spouses who opted to commute benefits.

*** Pensioners who opted to commute benefits.

Included in the above were 1,818 pensioner annuitants at the year end (2021: 1,911). This is broken down into the 3 buy-in contracts with Scottish Widows namely, 137 Project Apple members/dependants, 589 Project Lime members/dependants and 1,092 Project Peach members/dependants.

Trustee's Report

Statement of Trustee's Responsibilities in respect of contributions

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 Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

Trustee's Summary of Contributions payable under the Schedules in respect of the Plan year ended 31 December 2022

This Summary of Contributions has been prepared by, or on behalf of, and is the responsibility of the Trustee. It sets out the Employer contributions payable to the Plan under the Schedules of Contributions certified by the Actuary on 4 December 2018 and 11 January 2022 in respect of the Plan year ended 31 December 2022.

The Plan auditor reports on contributions payable under the Schedules in the Independent Auditor's Statement about Contributions.

		£
Contributions payable under the Schedules in respect of the Plan year		
Employer	Deficit reduction	**4,100,000**
Contributions payable under the Schedules		**4,100,000**
(as reported by the Plan Auditor and reported in the financial statements)		

In accordance with the Schedules of Contribution certified by the actuary on 4 December 2018 the Employer will make deficit contributions if, over 2 consecutive quarters between January 2018 and December 2023, the funding level falls more than 2% below the expected funding level set out in their appendix.

As there were insufficient assets to cover the Plan's technical provisions at the valuation date of 31 December 2020, the Trustee and the Company have agreed a recovery plan, which states that £3.2m had to be paid on or before 15 January 2022, this was received by the Plan on 14 January 2022.

As the Plan had hit the contingent contribution trigger as per the current Schedule of Contributions, Pharmacia Ltd had to make the payment of £150,000 per month until the funding level returns above 100% for two consecutive quarters.

As such Pharmacia Ltd was committed to paying a total of £900,000 which was paid on 29 November 2022.

Trustee's Report

Investment Matters

Overview

The Trustee, with the assistance of its appointed investment adviser, determines the overall investment strategy for the Plan and sets out the broad policy to be adopted by each of the appointed fund managers. In setting the Plan's investment strategy, the Trustee's primary concern is to act in the best financial interests of the Plan and its beneficiaries, seeking the best return that is consistent with a prudent and appropriate level of risk. The Trustee believes that in order to fulfil this commitment and to protect and enhance the value of the Plan's investments, it is important to act as a responsible steward of the assets in which the Plan invests.

Investment managers

The names of those who have managed the Plan's investments during the year are listed on page 2. The Trustee has delegated the day-to-day management of investment to its appointed fund managers. A written agreement between the Trustee and each manager sets out the terms on which the manager will act.

The Trustee acknowledges that an understanding of financially material considerations including environmental, social and corporate governance ("ESG") factors (such as climate change) and risks related to these factors can contribute to the identification of investment opportunities and financially material risks. This includes the risk that ESG factors, including climate change, negatively impact the value of investments held if not understood and evaluated properly. The Trustee considers this risk by taking advice from Aon as their investment adviser when setting the Plan's asset allocation, when selecting managers and when monitoring their performance.

The Trustee has agreed a set of belief statements in connection with ESG matters and expects the Plan's fund managers to take into account corporate governance, social, and environmental considerations (including long-term risks posed by sustainability concerns including climate change risks) in the selection, retention and realisation of investments. Where relevant, the Trustee takes advice from Aon in relation to their fund managers' capabilities with regard to these matters.

The Trustee expects the Plan's fund managers to use their influence as major institutional investors to carry out the Trustee's rights and duties as a shareholder including voting, along with – where relevant and appropriate – engaging with underlying investee companies to promote good corporate governance, accountability, and positive change.

With support from Aon, the Trustee requests information from the Plan's fund managers regarding their asset stewardship, voting, and engagement activity, and continues to monitor this on an ongoing basis.

The Trustee regularly reviews the continuing suitability of the appointed managers and takes advice from Aon as their investment adviser with regard to any changes. This advice includes consideration of broader stewardship matters and the exercise of voting rights by the appointed managers.

Where members make an active decision to share their views with the Trustee on ethical matters, social and environmental impact matters and present and future quality of life matters (defined as "non-financial factors" under the 2018 Regulations), the Trustee will note and discuss these.

The Trustee reports to members on an annual basis (via the annual newsletter) the steps taken by the Trustee in acting as a responsible steward of the assets in which the Plan invests.

Trustee's Report

Custodial arrangement

As at 31 December 2022 the Plan employed Northern Trust as custodian for its directly held assets with Legal and General.

Investment principles

In accordance with section 35 of the Pensions Act 1995, the Trustee has produced a Statement of Investment Principles.

The statement is required by law and summarises how the Trustee:

- sets the investment policy and chooses the most suitable types of investments for the Plan;
- delegates buying and selling investments to the Plan's Investment Managers; and
- monitors the performance of the Plan's investments.

The statement is published on the following website: https://monsanto.pensions-directory.co.uk

The Trustee aims to invest the assets of the Plan prudently to ensure that the benefits promised to members are provided. In setting the investment strategy, the Trustee first considered the lowest risk asset allocation that it could adopt in relation to the Plan's liabilities. The asset allocation strategy selected is designed to achieve a higher return than the lowest risk strategy while maintaining a prudent approach to meeting the Plan's liabilities.

Departures from investment principles

Following the gilt market volatility which was driven by the UK's 'mini-budget' announcement in September 2022, the LDI portfolio called collateral of c.£29.4m between 28 September and 17 October 2022. In order to meet this demand for collateral and create a buffer against future shocks, the Plan completely disinvested from Asset Backed Securities and the assets within Absolute Return. The Plan also partially disinvested from Equities and Corporate Bonds. Thus, the strategy has departed from the benchmark allocation noted below. However, the strategy will be subject to an in-depth review in 2023 to assess the impact of these changes on the Plan's expected return whilst also considering the changing investment landscape. Any changes to the Plan's strategy will be supplemented with a revised SIP.

Employer-related investments

As at the 31 December 2022, the Plan held investments in Pfizer totalling 0.2% (2021: 0.1%).

Trustee's Report

Investment Strategy

As at 31 December 2022, the Plan's benchmark allocation was as follows:

Benchmark	% (excluding annuities)
Growth Assets	**35.0%**
LGIM - Developed Balanced Factor Equity Index Fund	17.5%
LGIM - Developed Balanced Factor Equity Index Fund (GBP Hedged)	
Asset Backed Securities	10.0%
Absolute Return*	7.5%
Matching Assets	**65.0%**
Corporate Bonds	35.0%
Liability Driven investment	30.0%
Cash	**0.0%**

*(a) *Absolute Return comprises of Bridgewater Risk Parity.*

The Plan also holds three annuity policies with Scottish Widows. These policies are held in the name of the Trustee and are an exact match for a portion of the Plan's liabilities. The value of these policies changes over time depending on financial conditions.

Review of investment performance

The total market value of the Plan's investments (excluding AVCs and the Trustee bank account) decreased from £525m to £345m during the year ending 31 December 2022.

The change in market value of the Plan's investments includes the annuity policies with Scottish Widows and the historic Unum Limited Group Long Term Disability Policy. As at 31 December 2022, the value of the policies was £182m (2021: £250m).

Over periods of one, three and five years to 31 December 2022, the Plan's assets have produced the following annualised returns, as calculated by the Plan's custodian and performance measurer, Northern Trust (unless stated otherwise). This excludes the annuity policies with Scottish Widows:

Returns (% p.a.)	**1 Year**	**3 Years**	**5 Years**
Plan	-47.5%	-16.0%	-8.1%
Benchmark	-54.1%	-18.6%	-9.5%
Difference	6.6%	2.6%	1.4%

Trustee's Report

Growth Portfolio

In 2022, the LGIM Developed Balanced Factor Equity Index Fund GBP Hedged and the LGIM Developed Balanced Factor Equity Index Fund Unhedged returned -13.8% and -4.9%, respectively. Both have returned in line with the tolerance ranges of their benchmark returns.

The Plan's absolute return manager, Bridgewater, returned -28.4% over the first three quarters of 2022 before disinvestment, returning 32.0% below its target of 5.2% (i.e. cash plus 6% per annum).

Insight Investment Management's Global Asset Backed Securities Fund, over the first three quarters of 2022 before full disinvestment, returned -4.1% which was 6.0% behind its target of cash plus 1.675% per annum.

Matching Portfolio

Over the year to 31 December 2022, the buy and maintain credit portfolio delivered a return of -16.6%.

LGIM also manage a range of the Plan's Liability Driven Investment ("LDI") Funds, with varying benchmarks, which have been funded over a variety of periods. Over the year ending 31 December 2022, the Plan's LDI funds have returned -93.0% against benchmark performance of -93.4%. The Plan's liability matching portfolio was the key reason for the negative absolute performance over the year as it fell in value as UK Gilt yields rose, though performed as expected by broadly tracking the change in value of the Plan's liabilities over the year.

The Plan's cash holding in LGIM's Sterling Liquidity Fund returned 1.0% over the year to 31 December 2022.

Changes to Investments

- On 25 January 2022, excess cash of c.£10m in the LGIM Sterling Liquidity Fund ("SLF") was used to de-lever the LDI portfolio.
- Between February and April 2022, there were collateral calls from the LDI portfolio as a result of rising government bond yields. The Plan transferred c.£0.8m from the Trustee Bank Account to the SLF and disinvested c.£12.7m from the Plan's unlevered gilts. £3.6m of which was transferred to leveraged gilts in order to maintain the same level of exposure and the remaining c.£9.1m was transferred to the LGIM SLF to fund collateral calls and in anticipation of further yield rises.
- In May 2022, £3.0m was disinvested from Insight and £2.35m from LGIM Buy & Maintain. The proceeds were moved to the LGIM SLF in order to cover further collateral calls of c.£7.9m. The £2.35m from LGIM Buy & Maintain was cash accrued within the Fund as a result of income and currency movements which the Plan was allowed to access in advance of it being made available in June.
- As government bond yields continue to rise, the Plan received more collateral calls from the LDI portfolio across June and July 2022 totalling c.£11.0m. To meet these calls and to ensure there was sufficient liquidity for future potential recapitalisation events, £8.0m was disinvested from Insight Global ABS and £7.0m from the LGIM Equity Funds (c.£5.1m from LGIM Developed Balanced Factor Equity Index Fund and c.£1.9m from LGIM Developed Balanced Factor Equity Index Fund Hedged) with the proceeds being directed to the LGIM SLF.

Trustee's Report

Changes to Investments (continued)

- In September 2022 there were collateral calls totalling c.£16.6m. Thus, the Plan disinvested a further £5.6m from the LGIM Equity Funds (£2.7m from LGIM Developed Balanced Factor Equity Index Fund Hedged and c.£2.9m from LGIM Developed Balanced Factor Equity Index Fund). The proceeds were subsequently directed to the LGIM SLF.
- At the end of September 2022, there was an extraordinary de-leveraging event during which the Trustee was not aware of the amount of LDI collateral to be called. This was due to volatility being experienced across the gilts market. £5.1m of the £6.9m in collateral calls was not met which led to a subsequent loss of LDI exposure.
- At the start of October, the Plan fully disinvested from Bridgewater (c.£13.9m) and Insight (c.£13.6m). There was also a disinvestment of £16m from LGIM Buy and Maintain. This allowed the Plan to meet collateral calls in October (totalling c.£22.5m), to create a sufficient buffer to cover future shocks in yields, and to buy back the units lost from the hedge reduction event (totalling c.£3.1m).
- During November, the Plan's LGIM SLF holding received a total of c.£11.0m from the LDI portfolio as a result of falling government bond yields following the spike in September.

(b) Investment risk disclosures

(i) Investment risks are disclosed in note 16 on pages 43 to 46.

Engagement Policy Implementation Statement ("EPIS")

Monsanto Pension Plan (the "Plan")

Plan Year End – 31 December 2022

The purpose of the EPIS is for the Trustee of the Monsanto Pension Plan, to explain what it has done during the year ending 31 December 2022 to achieve certain policies and objectives set out in the Statement of Investment Principles ("SIP"). It includes:

1. How the policies in the SIP about asset stewardship (including both voting and engagement activity) in relation to the Plan's investments have been followed during the year; and

2. How the Trustee has exercised its' voting rights or how these rights have been exercised on the Trustee's behalf, including the use of any proxy voting advisory services, and the 'most significant' votes cast over the reporting year.

Our conclusion

Based on the activity we have undertaken during the year, the Trustee believes that the policies set out in the SIP have been implemented effectively.

In the Trustee's view, most of the Plan's material investment managers were able to disclose adequate evidence of voting and/or engagement activity, that the activities completed by its' managers align with the Trustee's stewardship priorities, and that its' voting policy has been implemented effectively in practice.

Trustee's Report

How voting and engagement policies have been followed

The Plan is invested in pooled funds and a segregated fund, and so the responsibility for voting and engagement is delegated to the Plan's investment managers. We reviewed the stewardship activity of the material investment managers carried out over the Plan year and in our view, most of the investment managers were able to disclose adequate evidence of voting and/or engagement activity. More information on the stewardship activity carried out by the Plan and its investment managers can be found in the following sections.

Responsible Investment Updates

Over the year, the Trustee had a responsible investment training session in June 2022 with their investment advisor, which provided the Trustee with updates on evolving regulatory requirements and various topics within impact and sustainability including net zero, Paris alignment, biodiversity, and modern slavery.

Ongoing Monitoring

Investment monitoring takes place on a quarterly basis with a monitoring report being provided to the Trustee by Aon. The reports include ESG ratings and highlights any areas of concern, or where action is required. The ESG rating system is for buy rated investment strategies and is designed to assess whether investment managers integrate responsible investment and more specifically ESG considerations into their investment decision making process. The ESG ratings are based on a variety of qualitative factors, starting with a proprietary due diligence questionnaire, which is completed by the fund manager. Aon's researchers also conduct a review of the managers' responsible investment related policies and procedures, including a review of their responsible investment policy (if they have one), active ownership, proxy voting and/or stewardship policies. After a thorough review of the available materials, data and policies, as well as conversation with the fund manager, the lead researcher will award an ESG rating, which is subject to peer review using an agreed reference framework. Ratings will be updated to reflect any changes in a fund's level of ESG integration or broader responsible investment developments.

Ad-hoc review

The Trustee endeavours to meet with the Plan's managers on an annual basis. Over 2022 the Trustee met with both Legal and General Investment Management Limited ("LGIM") and Bridgewater, during which the managers provided an update on the respective funds as well as ESG considerations which are central to the Trustee's ESG policy.

Cost Transparency

On an annual basis, the Trustee completes the ClearGlass process allowing the costs incurred by the Plan over the year to be collated and categorised. The process uses an industry standard template which ensures greater transparency in the reporting of costs. This allows the Trustee to identify 'hidden costs' not included in the annual management charge and also determine any areas of concern.

What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which ESG issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

Source: UN PRI

Scottish Widows
Scottish Widows are the Plan's selected bulk annuity provider. The Trustee considers that Scottish Widows' approach to stewardship is relevant, whilst there is limited capacity to engage with the provider to influence its policies on an ongoing basis. The Trustee notes that Scottish Widows has been assigned a 'limited' ESG rating by Aon. Scottish Widows have made disclosures under TCFD and completed the accompanying climate scenario analysis, however, there was limited evidence of investment decisions resulting from the analysis, and consideration of physical and transition risks was minimal. Scottish Widows is now a UK Stewardship Code signatory and remains a signatory to the Principles for Responsible Investment (PRI), which is a global initiative to promote best practice within Responsible Investment.

The Plan’s stewardship policy can be found in the SIP: https://monsanto.pensions-directory.co.uk/

The Trustee’s Engagement Action Plan

Based on the work the Trustee has done for the EPIS, it has decided to take the following steps over the next 12 months:

1. LGIM did provide fund level engagement information but not in the industry standard template. Additionally, the manager did not provide any firm level engagement information. We will engage with the manager to encourage improvements in reporting.

2. Continue to work with LGIM to get a better understanding of their voting and engagement practices, and how these help us fulfil the Trustee’s Responsible Investment policies.

3. Consideration will be given to current and prospective investment managers’ Responsible Investment policies to ensure they are in line with the Trustee’s.

Manager's voting activity

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. Understanding and monitoring the stewardship that investment managers practice in relation to the Plan's investments is an important factor in deciding whether a manager remains the right choice for the Plan.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. We expect the Plan's equity-owning investment managers to responsibly exercise their voting rights.

Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues.

Source: UN PRI

Voting statistics

The table below shows the voting statistics for the Plan's material fund with voting rights for the year to 31 December 2022.

	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
LGIM Developed Balanced Factor Equity Index Fund (Hedged and unhedged)	11,634	99.7%	20.3%	0.2%

Source: Manager.

Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations.

The table below describes how the Plan's manager uses proxy voting advisers.

Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

	Description of use of proxy voting adviser(s)
Legal and General Investment Management ("LGIM")	LGIM's Investment Stewardship team uses Institutional Shareholder Services (ISS) 'Proxy Exchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.

Source: Manager.

Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Plan's investment manager to provide a selection of what they consider to be the most significant votes in relation to the Plan's funds. An example of a significant vote can be found in the appendix.

Trustee's Report

Managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Plan's material managers. The managers have provided information for the most recent calendar year available. Some of the information provided is at a firm level i.e. is not necessarily specific to the fund invested in by the Plan.

Funds	**Number of engagements**		**Themes engaged on at a fund-level**
	Fund specific	Firm level	
LGIM Developed Balanced Factor Equity Index Fund (Hedged and unhedged)	279	Not provided	Environment – Climate change. Social – Human and labour rights (e.g., supply chain rights, community relations), Human capital management (e.g. inclusion & diversity, employee terms, safety), Inequality, Public health. Governance – Board effectiveness – Diversity, Other, Remuneration. Strategy, Financial and Reporting – Reporting (e.g. audit, accounting, sustainability reporting), Strategy/purpose, and others.
LGIM Buy and Maintain	137	Not provided	Environment – Climate change, Natural resource use/impact (e.g., water, biodiversity). Social – Human and labour rights (e.g., supply chain rights, community relations), Human capital management (e.g., inclusion & diversity, employee terms, safety), Inequality, Public health. Governance – Board effectiveness – Diversity, Other, Remuneration. Strategy, Financial and Reporting – Strategy/purpose, and others.
Insight Global Asset Backed Securities	40	948	Environment – Environmental risks, Energy efficiency. Social – Responsible investment, Business ethics. Governance – Board effectiveness – Other, Governance concerns and ESG constraints.
Bridgewater Associates Absolute Return	Not Provided	Not Provided	Not Provided

Source: Managers.

Data limitations

At the time of writing, the following manager did not provide all the information we requested:

- Bridgewater Associates did not provide fund level engagement examples.
- LGIM did provide fund level engagement information but not in the industry standard template. Additionally, the managers did not provide any firm level engagement information.

We will engage with the managers to encourage improvements in their reporting.

This report does not include commentary on the Plan's gilts or cash because of the limited materiality of stewardship to these asset classes. Further this report does not include the additional voluntary contributions ("AVCs") due to the relatively small proportion of the Plan's assets that are held as AVCs.

Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Plan's manager. The Trustee considers a significant vote as one which the voting manager deems to be significant or a vote where more than 15% of votes were cast against management. Manager uses a wide variety of criteria to determine what they consider a significant vote, which is outlined in the example below.

LGIM Developed Balanced Factor Equity Index Fund (Hedged and unhedged)	**Company name**	Eli Lilly and Company
	Date of vote	May 2022
	How the manager voted	LGIM voted in favour of the shareholder resolution (Management recommendation: against).
	Did the manager communicate its intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
	Summary of the resolution	Resolution 7 – Require Independent Board Chair
	Approximate size of fund's holding as at the date of the vote (as % of portfolio)	~0.9%
	Outcome of the vote	Fail
	Rationale for the voting decision	Shareholder Resolution – Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.
	Implications of the outcome	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	Criteria on which the vote is considered significant?	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

Source: Manager.

LGIM Developed Balanced Factor Equity Index Fund (Hedged and unhedged)	**Company name**	Alphabet Inc.
	Date of vote	June 2022
	How the manager voted	For
	Did the manager communicate its intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
	Summary of the resolution	Report on Physical Risks of Climate Change
	Approximate size of fund's holding as at the date of the vote (as % of portfolio)	~0.5%
	Outcome of the vote	Fail
	Rationale for the voting decision	Shareholder Resolution – Climate change: A vote in favour is applied as LGIM expects companies to be taking sufficient action on the key issue of climate change.
	Implications of the outcome	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	Criteria on which the vote is considered significant?	LGIM considers this vote to be significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.

Trustee’s Report

Appendix – Significant Voting Examples

LGIM Developed Balanced Factor Equity Index Fund (Hedged and unhedged)	**Company name**	Exelon Corporation
	Date of vote	April 2022
	How the manager voted	Against
	Did the manager communicate its intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
	Summary of the resolution	Elect Director Anthony Anderson
	Approximate size of fund’s holding as at the date of the vote (as % of portfolio)	~0.7%
	Outcome of the vote	Fail
	Rationale for the voting decision	Diversity: A vote against is applied as the company has an all-male Executive Committee.
	Implications of the outcome	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	Criteria on which the vote is considered significant?	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.

Compliance Matters

The purpose of this Statement is to provide information, which is required to be disclosed in accordance with Schedule 3 of The Occupational Pension Schemes (Disclosure of Information) Regulations 1996 or voluntarily by the Trustee. The information deals with matters of administrative routine.

Taxation

The Plan is a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004.

Transfer values

Transfer values paid during the year were calculated and verified in accordance with regulations under Section 97 of the Pension Schemes Act 1993 and the transfer values paid during the year were calculated and verified in accordance with regulations under Section 173 of the Pensions Act 1995.

During the year, the transfer values paid were equal to the cash equivalent of the members' leaving service rights.

Related Party Transactions

Details of related party transactions are given in note 20 to the financial statements.

Internal Dispute Resolution Procedure

Under the Pensions Act 1995, the Plan is required to put in place and maintain an Internal Dispute Resolution Procedure (IDRP) to deal with members' disputes. The Trustee is committed to trying to resolve disputes informally and swiftly. Nevertheless, an IDRP has been put in place and a copy detailing the process is available from the Trustee.

The formal IDRP is a two-stage process. In the first instance, complaints should be sent to the Plan Administrator, Capita Pension Solutions Limited at the address on page 2. In normal circumstances, a full response will be issued within two months. If members are dissatisfied with this response, they are entitled to refer the matter to the Trustee within six months of receiving it. The Trustee will then reply directly to the member, where possible, within two months.

If a member is dissatisfied with the Trustee's response to a complaint, the member may contact the Pensions Ombudsman.

Trustee's Report

Pensions Ombudsman

The Pensions Ombudsman will assist members and beneficiaries of the Plan in connection with difficulties which they have failed to resolve with the Trustee or Administrator of the Plan and may investigate and determine any complaint or dispute of fact or law in relation to an occupational pension scheme.

The Pensions Ombudsman may be contacted at 1st Floor, 10 South Colonnade, Canary Wharf, London, E14 4PU.

Telephone: 0800 917 4487

Early resolution email: helpline@pensions-ombudsman.org.uk

Email: enquiries@pensions-ombudsman.org.uk

MoneyHelper

MoneyHelper (formerly the Money and Pensions Service (MaPS)) was created in 2019 as a single body to bring together the services previously delivered by The Pensions Advisory Service (TPAS), the Money Advice Service and Pension Wise, providing information to the public on matters relating to workplace and personal pensions.

Website: https://www.moneyhelper.org.uk

Email: pensions.enquiries@moneyhelper.org.uk

Tel: 0800 011 3797

The Pensions Regulator

The statutory body that regulates occupational pension schemes is the Pensions Regulator and it can be contacted at: The Pensions Regulator, Napier House, Trafalgar Place, Brighton, BN1 4DW.

Telephone: 0345 600 0707

Email: customersupport@tpr.gov.uk

Website: www.thepensionsregulator.gov.uk

Pensions Tracing Service

A pension tracing service is carried out by the Department for Work and Pensions.

This service can be contacted as follows: Pension Tracing Service, Napier House, Mail Handling Site A, Wolverhampton, WV98 1LH.

Telephone: 0800 731 0193

Statement of Trustee's Responsibilities for the Financial Statements

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 the 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.

Report on Actuarial Liabilities

As required by Financial Reporting Standard 102, "The Financial Reporting Standard in the UK & ROI" (FRS 102), the financial statements do not include liabilities in respect of promised retirement benefits.

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, 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.

The most recent full actuarial valuation of the Plan was carried out as at 31 December 2020. This showed that on that date:

The value of the Technical Provisions was:	£561.3 million
The value of the assets at that date was:	£558.2 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 Projected Unit Method.

Significant actuarial assumptions

Discount interest rate:

Gilt curve + 0.60% pa initially reducing to gilt curve + 0.4% pa by 31 December 2023.

Future Retail Price inflation (RPI):

Based on the Willis Towers Watson breakeven inflation curve.

Future Consumer Price inflation (CPI):

RPI minus 1% pa until 2030, minus 0% pa thereafter.

Pension increases:

In line with RPI/CPI inflation curves capped at 3% pa or 5% pa.

Nil where there are no guaranteed increases, otherwise.

Pay increases:

N/A as there are no active members of the Plan.

Mortality:

In the period before and after retirement, standard S3PMA year of birth tables with a scaling factor of 73% for males with pensions over £20,000 per annum; 102% for males with pensions under £20,000 per annum and 76% for females. Future mortality improvements are assumed to be in line with the CMI 2020 Core Projection Model with a long term trend of 1.5% p.a., an initial addition parameter of 0.25% and standard smoothing parameter Sk of 7.0.

Trustee’s Report

Contact for Further Information

Any enquiries or complaints about the Plan, including requests from individuals for information about their benefits or Plan documentation, should be sent to:

Pfizer Pension Team
Capita Pension Solutions Limited
PO Box 555
Stead House
Darlington
DL1 9YT
Tel: 0800 328 4233
E-mail: pfizerpensions@capita.com

Approval

This Trustee Report was approved by the Trustee of the Monsanto Pension Plan and signed on its behalf by:

DocuSigned by:

BC2748F59EDC407...

.... **Date** 27-Jul-2023 | 17:21 BST ....

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

Actuary's Certification of Schedule of Contributions

Actuary's Certification of Schedule of Contributions

Scheme Name	**Monsanto Pension Plan**

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in the schedule of contributions are such that the statutory funding objective could have been expected on 31 December 2020 to be met by the end of the period specified in the Recovery Plan dated December 2021.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated December 2021.

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

Signature: CAsPepper

Date: 11 January 2022

Name: Charles Pepper

Qualification: Fellow of the Institute and Faculty of Actuaries

Address: Towers Watson Limited
51 Lime Street
London
EC3M 7DQ

Authorised and regulated by the Financial Conduct Authority.

Independent Auditor's Statement about Contributions to the Trustee of the Monsanto Pension Plan

We have examined the summary of contributions to the Monsanto Pension Plan for the Plan year ended 31 December 2022 which is set out in the Trustee's Report on page 8.

In our opinion contributions for the Plan year ended 31 December 2022 as reported in the summary of contributions and payable under the schedules of contributions have in all material respects been paid at least in accordance with the schedule of contributions certified by the Plan actuary on 4 December 2018 and 11 January 2022 for the period 1 January 2022 to 31 December 2022.

Scope of work on Statement about Contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the attached summary of contributions 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 trustees and the auditor

As explained more fully in the Statement of Trustee's Responsibilities, 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 statement

This statement is made solely to the Plan's Trustee, as a body, in accordance with The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. Our 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 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 Trustee as a body, for our work, for this statement, or for the opinion we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date: 31 July 2023

Independent Auditor's Report to the Trustee of the Monsanto Pension Plan

Opinion

We have audited the financial statements of Monsanto Pension Plan ("the Plan") for the year ended 31 December 2022 which comprise the Fund Account and the Statement of Net Assets (available for benefits) and related notes, 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 Plan year ended 31 December 2022 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 Plan 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's 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.

Independent Auditor's Report to the Trustee of the Monsanto Pension Plan

Other information

The Trustee is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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.

Responsibilities of Trustee

As explained more fully in the Statement of Trustee's Responsibilities set out on page 23, the Trustee is responsible for the preparation of the financial statements, 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 has no realistic alternative but to do so.

Auditor's 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 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.

Independent Auditor's Report to the Trustee of the Monsanto Pension Plan

Auditor's responsibilities for the audit of the financial statements (continued)

We set out below the key areas which, in our opinion, the financial statements are susceptible to material misstatement by way of irregularities including fraud and the extent to which our procedures are capable of detecting these.

- Management override of controls. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for bias
- Misappropriation of investment assets owned by the Plan. This is addressed by obtaining direct confirmation from the investment custodian/fund managers of investments held at the Statement of Net Assets date.
- Diversion of assets through large investment transactions. A sample of transactions are agreed to supporting documentation testing the authorisation of the amount and approval of the payment of the transactions.
- Non-receipt of contributions due to the Plan from the employer. This is addressed by testing whether contributions due are paid to the Plan in accordance with the schedule of contributions agreed between the employer and Trustee.
- Diversion of bulk annuity income due to the Scheme from annuity providers. This is addressed by comparing the income received from the annuity providers to pensions paid to pensioner members.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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. This description forms part of our auditor's report.

Independent Auditor’s Report to the Trustee of the Monsanto Pension Plan

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 Plans 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’s Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date: 31 July 2023

Fund Account for the year ended 31 December 2022

	Note	2022	2021
Contributions and benefits		**£**	**£**
Employer contributions	4	**4,100,000**	-
Benefits paid or payable	5	**(19,437,767)**	(19,995,836)
Payments to and on account of leavers	6	**(5,005,715)**	(8,871,639)
Administrative expenses	7	**(1,895,093)**	(1,940,671)
		(26,338,575)	(30,808,146)
Net withdrawals from dealings with Members		**(22,238,575)**	(30,808,146)
Returns on investments			
Investment income	8	**18,956,234**	16,851,968
Change in market value of investments	9	**(176,806,431)**	(9,751,033)
Investment management expenses	10	**(231,489)**	(534,698)
Net returns on investments		**(158,081,686)**	6,566,237
Net decrease in the fund during the year		**(180,320,261)**	(24,241,909)
Net assets of the Plan at 1 January		**528,741,687**	552,983,596
Net assets of the Plan at 31 December		**348,421,426**	528,741,687

The notes on pages 34 to 48 form an integral part of these financial statements.

Statement of Net Assets available for benefits

As at 31 December 2022

	Note	2022	2021
		£	£
Investment assets:	9		
Bonds		**52,659,780**	90,719,516
Pooled investment vehicles	11	**109,577,581**	181,257,924
Derivatives	12	**11,520**	884,276
Insurance policies	13	**181,712,000**	250,445,000
AVC investments	14	**1,265,024**	1,700,121
Cash		**118,980**	607,678
Other investment balances		**968,622**	1,246,983
		346,313,507	526,861,498
Investment liabilities:			
Derivatives	12	**(14,735)**	(138,071)
Total net investments		**346,298,772**	526,723,427
Current assets	19	**3,185,624**	3,176,594
Current liabilities	20	**(1,062,970)**	(1,158,334)
Net assets of the Plan at 31 December		**348,421,426**	528,741,687

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, which takes into account such obligations, is dealt with in the Report on Actuarial Liabilities on page 24 of the Annual Report and these financial statements should be read in conjunction with this report.

The notes on pages 34 to 48 form an integral part of these financial statements.

The financial statements were approved and signed on behalf of the Trustee.

DocuSigned by:

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Director **Date** 27-Jul-2023 | 17:21 BST

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

Notes to the Financial Statements

1. Basis of Preparation

The financial statements 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 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and with guidance set out in the Statement of Recommended Practice "Financial Reports of Pension Schemes" (Revised 2018) ("the SORP").

The financial statements are prepared on a going concern basis, which the Trustees believe to be appropriate as it believes that the Plan has adequate resources to meet obligations as they fall due for at least the next twelve months from the approval of these financial statements.

2. Identification of the financial statements

The Plan is established as a trust under English Law. The registered address of the Plan is at Pharmacia Limited, Ramsgate Road, Sandwich, Kent, CT13 9NJ.

3. Accounting Policies

The principal accounting policies of the Plan are as follows:

Contributions and benefits

Contributions and benefits payable are accounted for in the period to which they relate. Deficit funding contributions and contributions in respect of administrative expenses are accounted for in accordance with the Schedule of Contributions agreed by the Trustee with the Employer. Additional contributions are accounted for on a cash basis.

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

Where the Trustee is required to settle tax liabilities on behalf of a member (such as when lifetime or annual allowances are exceeded) with a consequent reduction in that Member's benefits receivable from the Plan, this is shown separately within benefits.

Transfer values

Transfer values represent the capital sums either receivable in respect of members from other pension schemes of previous employers or payable to the pension schemes of new employers for members who have left the Plan. Individual transfer values from and to other pension arrangements are accounted for when payment is made or received, which is when the liability transfers.

Income from investments and deposits

Income from investments and deposits is dealt with on an accrual's basis. All investment income is stated inclusive of any related taxation. Any irrecoverable withholding taxes are reported separately as a tax charge. Income from pooled investment vehicles is stated net of management fees and is reinvested and accumulates within the fund value. Interest on cash deposits is accrued on a daily basis. Income from bonds is accounted for on an accruals basis and includes interest bought and sold on investment purchases and sales. Income arising from annuity policies is included in investment income.

Notes to the Financial Statements

3. Accounting Policies (continued)

Presentation currency

The Plan functional and presentation currency is pounds sterling. Monetary items denominated in foreign currency are translated into sterling using the closing exchange rates at the Plan year end. Foreign currency transactions are recorded in sterling at the spot exchange rate at the date of the transaction.

Administrative expenses

All administrative expenses borne by the Plan are accounted for on an accrual’s basis.

Valuation of investments

Investments are included at fair value.

Quoted securities in active markets are usually valued at the current bid prices at the reporting date.

Pooled investment vehicles are valued at the fair value (bid price where available or otherwise at single price) which are based on the market value of the underlying investments as advised by the Investment Managers.

Acquisition costs are included in the purchase cost of investments.

The changes in market value of investments are accounted for in the year in which they arise and include all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments and unrealised changes in market value. All gains and losses arising on derivative contracts are also reported within change in market value.

Forward foreign exchange (fx) contracts are valued by determining the gain and loss that would arise from closing out the contract at the reporting date by entering into an equal and opposite contract at that date.

Open futures contracts are included in the Statement of Net Asset at their fair market value, which is the current unrealised profit or loss at the current bid or offer market quoted price of the contract. The amounts included in change in market value are the realised gains or losses on closed futures contracts and the unrealised gains or losses on open futures contracts.

Swaps are valued at the current value of future cash flows arising from the swap determined using discounted cash flow models and market data.

AVC investments are included at the values provided by the AVC Investment Managers.

Annuity policies are valued by the Plan Actuary at the amount of the related obligation, determined using the most recent Plan Funding valuation assumptions updated for market conditions at reporting date.

Notes to the Financial Statements

3. Accounting Policies (continued)

Investment management expenses

Investment Managers' expenses are accounted for on an accrual's basis. The investment managers are paid fees quarterly calculated on a sliding scale dependent on the value of the funds under management.

Taxation

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

4. Contributions receivable

	2022	2021
	£	£
Employer contributions:		
Deficit funding	**4,100,000**	-

In accordance with the Schedule of Contribution certified by the actuary on 4 December 2018 the Employer will make deficit contributions if, over 2 consecutive quarters between January 2018 and December 2023, the funding level falls more than 2% below the Scheme Actuary's estimate of the Plan's funding level.

As the Plan had hit the contingent contribution trigger as per the current Schedule of Contributions, Pharmacia Ltd had to make the payment of £150,000 per month until the funding level returns above 100% for two consecutive quarters.

As such Pharmacia Ltd was committed to paying a total of £900,000 which was paid on 29 November 2022.

5. Benefits paid or payable

	2022	2021
	£	£
Pensions	**17,440,885**	17,524,301
Commutations and lump sum retirement benefits	**1,946,637**	2,261,313
Lump sum death benefits	**19,385**	207,955
Taxation where lifetime or annual allowance exceeded	**30,860**	2,267
	19,437,767	19,995,836

Notes to the Financial Statements

6. Payments to and on account of leavers

	2022	2021
	£	£
Individual transfers to other schemes	**4,929,609**	8,372,349
Pension sharing on divorce	**-**	191,778
AVCs transfers out	**76,106**	307,512
	5,005,715	8,871,639

7. Administrative expenses

	2022	2021
	£	£
Audit fees	**19,500**	19,500
Legal & professional fees	**192,151**	313,846
Actuarial fees	**572,610**	876,180
Other professional fees	**426,379**	208,777
Trustee fees	**114,608**	69,675
Bank charges	**6**	-
Investment consulting fees	**537,801**	422,069
PPF levy	**32,038**	30,624
	1,895,093	1,940,671

8. Investment income

	2022	2021
	£	£
Interest on cash deposits	**21,758**	2,444
Bonds	**3,558,663**	3,879,326
Pooled investment vehicles	**246,099**	315,588
Annuity income	**15,129,714**	12,380,929
Swaps income	**-**	273,681
	18,956,234	16,851,968

Notes to the Financial Statements

9. Investment assets

Market value reconciliation

	Market value at 1 January 2022	Purchases at cost and derivative payments	Sales proceeds and derivative receipts	Change in market value	Market value at 31 December 2022
	£	£	£	£	£
Bonds	90,719,516	5,074,928	(21,085,230)	(22,049,434)	**52,659,780**
Pooled investment vehicles	181,257,924	116,364,516	(99,904,060)	(88,140,799)	**109,577,581**
Derivatives	746,205	17,447,406	(20,397,967)	2,201,141	**(3,215)**
Insurance policies	250,445,000	-	-	(68,733,000)	**181,712,000**
AVC investments	1,700,121	-	(350,758)	(84,339)	**1,265,024**
	524,868,766	138,886,850	(141,738,015)	(176,806,431)	**345,211,170**
Cash deposits	607,678				**118,980**
Other investment balances	1,246,983				**968,622**
	526,723,427				**346,298,772**

Included within sales and purchases are transfers between investment managers of £8m. The transfers occurred in cash/in-specie.

Other investment balances

	2022	2021
	£	£
Bonds – accrued income	**968,621**	1,164,100
Cash collateral	**1**	82,883
	968,622	1,246,983

Transaction costs

Transaction costs are included in the cost of purchases and sale proceeds.

The only direct costs charged to the Plan are the investment management fees which are billed quarterly and dealt within note 10.

Indirect transaction costs are incurred through the bid-offer spread on investments within pooled investment vehicles and charges made within those vehicles. The amount of indirect transaction costs is not separately provided to the Plan.

Notes to the Financial Statements

10. Investment management expenses

	2022	2021
	£	£
Administration, management and custody	**224,389**	527,019
Other investment expenses	**7,100**	7,679
	231,489	534,698

11. Pooled investment vehicles

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

	2022	2021
	£	£
Equities	**46,566,966**	62,826,556
LDI funds	**57,117,190**	116,799,789
Liquidity Funds	**5,893,425**	1,631,579
	109,577,581	181,257,924

12. Derivative Contracts

Objectives and policies

The Trustee has authorised the use of derivatives by their investment managers as part of their investment strategy for the Plan as follows:

Exchange traded futures – contracts in short term gilts are purchased with an underlying economic value broadly equivalent to those assets that the Trustee does not wish to be held out of the market.

Forward foreign exchange – in order to maintain appropriate diversification of investments within the portfolio and take advantage of overseas investment returns a proportion of the underlying investment portfolio is invested overseas. To balance the risk of investing in foreign currencies whilst having an obligation to settle benefits in sterling, a currency hedging programme, using forward foreign exchange contracts, has been put in place to reduce the currency exposure of these overseas investors to the targeted level.

Swaps – The Trustee aims to match the liability-driven element of the investment portfolio with the Plan's long-term liabilities, particularly in relation to their sensitivities to interest rate movements. Due to the lack of available long-dated bonds, the Trustee holds interest rate swaps to extend the duration and match more closely with the Plan's liability profile.

Notes to the Financial Statements

12. Derivative Contracts (continued)

	2022 Asset Value £	2022 Liability Value £	2021 Asset Value £	2021 Liability Value £
Futures	-	-	75,840	(26,948)
Forward FX contracts	**11,520**	**(14,735)**	231,213	(111,123)
Interest rate Swaps	-	-	577,223	-
	11,520	**(14,735)**	884,276	(138,071)

The Plan had open futures contracts at the year end as follows:

Nature		Economic exposure £	Expires	Asset Value £	Liability Value £
Total	**2022**	**-**		**-**	**-**
Total	2021	(17,511,801)		75,840	(26,948)

The Plan had open forward foreign exchange contracts at the year end as follows:

Contract	Settlement Date	Currency bought		Currency Sold		Asset Value £	Liability Value £
Forward OTC	24/10/2022	USD	241,060	GBP	(255,795)	-	(14,735)
Forward OTC	02/11/2023	GBP	252,580	GBP	(241,060)	11,520	-
				Total	**2022**	**11,520**	**(14,735)**
				Total	2021	231,213	(111,123)

The Plan had open interest rate Swaps at the year end as follows:

Nature		No. of Contracts	Notional Amounts £	Expires	Asset Value £	Liability Value £
Total	**2022**				**-**	**-**
Total	2021				577,223	-

13. Insurance policies

The Trustee holds three insurance policies, two with Scottish Widows and one with UNUM which provide annuity income to cover pensions for certain members.

	2022 £	2021 £
Scottish Widows	**181,635,000**	250,322,000
UNUM	**77,000**	123,000
	181,712,000	250,445,000

There is no collateral held for the policies.

Notes to the Financial Statements

13. Insurance policies (continued)

The Plan Actuary has valued these policies using the same approach to assumptions setting as used for the Plan's Technical Provisions as at 31 December 2022 assumptions, except that the mortality assumptions used reflect the expected life expectancy of the population covered by the buy-in policy. The main assumptions underlying the value of the policy shown in this report are as follows:

Discount rate: Gilt curve + 0.60% pa, initially reducing to gilt curve + 0.40% pa by 31 December 2023

SER* = 4.35% pa

Inflation:

RPI - Inflation curve

CPI - RPI minus 1% pa until 2030, minus 0% pa thereafter

Pension increases (CPI5) - SER = 2.85% pa (approx. 23% of buy-in liabilities)

Pension increases (CPI3) - SER = 2.20% pa (approx. 12% of buy-in liabilities)

Pension increases (RPI5) - SER = 3.20% pa (approx. 1% of buy-in liabilities)

Pension increases (RP13) **-** SER = 2.35% pa (approx. 17% of buy-in liabilities)

Plan Mortality:

SAPS S3 Pensioner tables based on year of birth with scaling factors of: 73% for males with pension over 20k, 102% for males with pension under £20k and 76% for females.

CMI 2020 Core Projection Model with a long-term trend of 1.50% pa and an initial addition parameter of 0.25% and standard smoothing parameter Sk of 7.0

** Total Plan Single Equivalent Rate*

14. AVC investments

The Trustee holds assets invested separately from the main investments to secure additional benefits on a money purchase basis for those members electing to pay Additional Voluntary Contributions. Members participating in this arrangement each receive an annual statement made up to 31 December confirming the amounts held in their account and the movements in the year.

The aggregate amounts of AVC investments are as follows:

	2022 **£**	**2021** **£**
Utmost - With profits Fund	**21,695**	21,174
Clerical Medical Investment Group Ltd – With profits Fund	**392,572**	426,329
Clerical Medical Investment Group Ltd – Unit linked Fund	**35,299**	77,735
Aegon - Unitised Fund	**815,458**	1,174,883
	1,265,024	1,700,121

Notes to the Financial Statements

15. Fair value determination

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 and liabilities have been fair valued using the above hierarchy levels as follows:

As at 31 December 2022	**Level 1 £**	**Level 2 £**	**Level 3 £**	**Total £**
Bonds	-	52,659,780	-	52,659,780
Pooled investment vehicles	-	109,577,581	-	109,577,581
Derivatives	-	(3,215)	-	(3,215)
Insurance policies	-	-	181,712,000	181,712,000
AVC investments	-	850,757	414,267	1,265,024
Cash	118,980	-	-	118,980
Other investment balances	1	968,621	-	968,622
	118,981	**164,080,024**	**182,126,267**	**346,298,772**

As at 31 December 2021	**Level 1 £**	**Level 2 £**	**Level 3 £**	**Total £**
Bonds	-	90,719,516	-	90,719,516
Pooled investment vehicles	-	181,257,924	-	181,257,924
Derivatives	48,892	697,313	-	746,205
Insurance policies	-	-	250,445,000	250,445,000
AVC investments	-	1,252,618	447,503	1,700,121
Cash	607,678	-	-	607,678
Other investment balances	82,883	1,164,100		1,246,983
	739,453	275,091,471	250,892,503	526,723,427

Notes to the Financial Statements

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:

(ii) Credit risk: this 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.

(iii) Market risk: this comprises currency risk, interest rate risk and other price risk.

- Currency risk: this is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value of 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 Trustee determines its investment strategy after taking advice from a professional investment adviser. The Plan has exposure to these risks because of the investments it makes in following the investment strategy set out below. The Trustee manages 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 through regular reviews of the investment portfolio.

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

Investment Strategy

Please refer to page 11 for the Plan's investment strategy.

Notes to the Financial Statements

16. Investment risk disclosures (continued)

Credit risk

The Plan is subject to credit risk because the Plan directly invests in bonds and has cash balances. The Plan also invests in pooled investment vehicles and is therefore directly exposed to credit risk with the investment managers listed on page 2. The Plan is indirectly exposed to credit risks arising on the financial instruments held within the pooled investment vehicles. The Plan uses derivatives within its bond portfolio (managed by Legal & General) which is also exposed to credit risk. The derivatives are used for hedging purposes only and not used to make tactical decisions. The credit risk within the derivatives contracts is managed by posting collateral. Additionally, LGIM monitor the credit risk of each counterparty bank and can only invest in banks agreed within the investment manager agreement.

Analysis of direct credit risk:

As at 31 December 2022	**Investment grade**	**Non-investment grade**	**Unrated**	**Total**
	£	**£**	**£**	**£**
Bonds	**52,659,780**	**-**	**-**	**52,659,780**
Pooled investment vehicles	**-**	**-**	**109,577,581**	**109,577,581**
Insurance policies	**-**	**-**	**181,712,000**	**181,712,000**
Derivatives	**-**	**-**	**(3,215)**	**(3,215)**
	52,659,780	**-**	**291,286,366**	**343,946,146**

As at 31 December 2021	**Investment grade**	**Non-investment grade**	**Unrated**	**Total**
	£	**£**	**£**	**£**
Bonds	90,719,516	-	-	90,719,516
Pooled investment vehicles	-	-	181,257,924	181,257,924
Insurance policies	-	-	250,445,000	250,445,000
Derivatives	577,223	-	120,090	697,313
	91,296,739	-	431,823,014	523,119,753

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. The Trustee carries out due diligence checks on the appointment of new pooled investment managers, receives ongoing monitoring of those pooled managers from the Plan's investment consultant, and on an ongoing basis monitors changes to the operating environment of the pooled managers. Direct credit risk arising from bonds is mitigated by investing in bonds which are rated at least investment grade.

Notes to the Financial Statements

16. Investment risk disclosures (continued)

Indirect credit risk arises in relation to underlying investments held primarily in the bond and liquidity pooled investment vehicles. The value of these is £75.8m (2021: £107.4m). This risk is mitigated by only investing in funds which hold at least investment grade credit rated investments. Some indirect credit risk also arises through the insurance policies due to the underlying assets.

The information about exposures to and mitigation of credit risk above applied at both the current and previous year end.

The Plan's pooled investment vehicles use various legal arrangements:

	2022 £	2021 £
Legal & General Investment Management Limited - Unit linked life insurance investing in sub-funds	103,689,147	133,275,091
Bridgewater - Limited liability, Cayman Islands corporation	-	21,992,498
Insight Investments - An umbrella Irish collective asset-management vehicle with segregated liability between sub-funds registered in Ireland under the Irish Collective Asset-management Vehicles Act 2015	-	25,990,335
	103,689,147	181,257,924

Currency risk

The Plan is subject to indirect currency risk because some of the Plan's investments are held in overseas markets via pooled investment vehicles. As at 31 December 2022, 95.4% of the LGIM Developed Balanced Factor Equity Index Fund was exposed to currency risk.

The total currency risk for the Plan as at 31 December 2022 equates to c. £16.0m (2021: £27.2m).

Interest rate risk

The Plan is subject to direct interest rate risk because of its holdings in cash and segregated investments in corporate bonds and indirect interest rate risk through its pooled holdings in cash, bonds, absolute return, Liability Driven Investment ("LDI") funds and its use of derivatives. Excluding the annuity policy purchased with Scottish Widows, the Trustee has set a benchmark for total investment in bonds of 65% of Plan assets. Typically, should interest rates rise, the value of the bond portfolio will fall, so will the value of the liabilities, and vice versa. This helps the Plan to be better matched to the interest rate exposures of the payments that the Plan needs to make to beneficiaries.

During the year, gilt yields rose causing the LDI investments and the annuity values to fall, however, these market movements will have affected the valuation of the liabilities in the same way.

Notes to the Financial Statements

16. Investment risk disclosures (continued)

The allocation through the diversified growth funds was managed by the respective managers, with the risk mitigated by the diversified nature of the funds, and risk controls within those funds.

	2022 £	2021 £
Direct		
Bonds and cash	53,747,382	92,574,177
Derivatives	-3,215	577,222
Indirect		
Pooled investment vehicles	75,766,403	107,445,496
Insurance policies	181,712,000	250,445,000

Other price risk

Other indirect price risk arises in relation to the Plan's return seeking portfolio which includes pooled holdings in equity and diversified growth funds (investing in a range of assets including equities, bonds and derivatives). Excluding the annuity policy purchased with Scottish Widows, the Plan has set a target asset allocation of 35% of investments being held in return seeking investments. The Plan manages this exposure to overall price movements by appointing suitable funds as to create a diverse portfolio of investments across markets.

Additionally, before each appointment, the Plan receives advice from the investment consultant on the suitability and risks to the Plan of both the asset class and fund manager being appointed. Ongoing, the Trustee takes advice from the investment consultant as to the continuing suitability of the asset classes and managers in which the Plan invests.

At the year end, the Plan's exposure to investments subject to other price risk was:

	2022 £	2021 £
Indirect		
Pooled investment vehicles	33,811,178	73,812,428

Insurer default risk

At the year end, the Plan's exposure to investments subject to insurer default risk was £181.7m (2021: £250.4m).

The policies are written in the name of the Trustee; therefore, the Plan (and ultimately the Company) would remain exposed for any residual liability that may result in default. However, insurers are required to meet stringent solvency requirements and compensation (up to a certain level) may be provided by the Financial Services Compensation Scheme should an insurer become insolvent.

Employer-related investments

Please refer to page 10 and note 20 below for details of the Plan's employer-related investments.

Notes to the Financial Statements

17. Concentration of investment

The following investments represent more than 5% of the total value of the net assets of the Plan.

	2022 Market Value £	2022 % of Net Assets	2021 Market Value £	2021 % of Net Assets
Scottish Widows Insurance Policy	**181,635,000**	**52.13**	250,322,000	47.34
Sterling liquidity fund	**29,773,984**	**8.55**	-	-
LGIM Developed Balanced Factor Equity Index Fund	**16,792,983**	**4.82**	26,583,851	5.03

None of the Plan's holdings represent more than 5% of any class of shares of any company.

18. Current assets

	2022 £	2021 £
Cash Balances	**1,774,034**	1,74
Pensions paid in advance	**1,411,590**	1,42
	3,185,624	3,17

19. Current liabilities

	2022 £	2021 £
Accrued Benefits	**336,474**	119,608
Accrued Pensions	**227,365**	217,589
Accrued Expenses	**499,131**	821,137
Due to Brokers	**-**	-
	1,062,970	1,158,334

20. Related party transactions

During the year the Plan paid no pensions in respect of Trustee Directors of the Plan. Expenses of £Nil (2021: £6,600) were paid to these Trustee Directors. There were no outstanding amounts as at 31 December 2022 (2021: Nil). These were in accordance with the Plan Rules.

All fees due to the independent Trustee Director are met by the Company. Expenses of £Nil were paid in 2022 (2021: £135,976).

As at the 31 December 2022, the Plan held investments in Pfizer totalling 0.2% via the allocation to the LGIM new equity funds (2021: 0.1%).

Notes to the Financial Statements

21. GMP Equalisation

On 26 October 2018, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits. The issues determined by the judgment arise in relation to many other defined benefit pension schemes. The Trustee is aware that the issue will affect the Plan and will be considering this at future meetings and decisions will be made as to the next steps. Under the ruling schemes are required to backdate benefit adjustments in relation to GMP equalisation and provide interest on the backdated amounts. The Plan Actuary has confirmed that the liabilities relating to the backdated benefits and related interest as at 31 December 2022 is expected to be less than 1% of the total Plan liabilities on a Technical Provision basis.

In November 2020, a further High Court judgment was made in respect of GMP equalisation and historic transfer values. The judge ruled that historic transfer values would fall under the scope of GMP equalisation, and that trustees of pensions schemes remain liable to members where transfer value payments reflected unequalised GMP benefits. The Trustees have not included in the accounts liabilities in respect of potential arrears and interest arising as a result of equalising historic transfers out. The Plan Actuary has confirmed that the impact on the impact on liabilities will be less than 1% of the total Plan liabilities on a Technical Provision basis (c. £0.6m). The impact will be accounted for in the year that it is determined. The Trustees are minded, to wait for further industry guidance in relation to equalising historic transfers out.

Based on an initial assessment of the likely backdated amounts and related interest the Trustee does not expect these to be material to the financial statements and therefore have not included a liability in respect of these matters in these financial statements. They will be accounted for in the year they are determined.

Appendix 1

Statement of Investment Principles

Monsanto Pension Plan (the 'Plan')
Statement of Investment Principles
As at October 2021

Investment Objective

The Trustee aims to invest the assets of the Plan prudently to ensure that the benefits promised to members are provided. In setting the investment strategy, the Trustee first considered the lowest risk asset allocation that it could adopt in relation to the Plan's liabilities. The asset allocation strategy selected is designed to achieve a higher return than the lowest risk strategy while maintaining a prudent approach to meeting the Plan's liabilities.

STRATEGY

The Plan's investment objective is currently being implemented using the **asset allocation strategy** as set out in the table below. The Trustee considers the strategy excluding the annuity policies when considering how to meet the residual liabilities.

This strategy has been decided upon by the Trustee in order to suitably manage the Plan's assets.

The investment objective was determined by considering a number of factors. These included the actuarial characteristics of the Plan, the strength of the funding position, strength of employer covenant, the sponsoring employer's views on risk and return, and the need for sufficient diversification. Written advice from the Plan's investment advisers was also considered when choosing the investment objective.

It is the Trustee's policy to consider:

- A full range of asset classes;
- The risks and rewards of a range of alternative asset allocation strategies;
- The suitability of each asset class; and
- The need for appropriate diversification.

It is the Trustee's policy to review the investment objective at regular intervals.

Appendix 1 Statement of Investment Principles

Asset allocation

Asset Allocation Strategy			
Asset Class	**Target Weighting %**	**Target Weighting % (excluding annuity)**	**Range**
Growth Assets	**17.5**	**35.0**	**+/- 10.0**
Global Equities	8.8	17.5	
Absolute Return	3.7	7.5	
Asset Backed Securities	5.0	10.0	
Matching Assets	**82.5**	**65.0**	**+/- 10.0**
Liability Driven Investment	15.0	30.0	
Corporate Bonds	17.5	35.0	
Annuity Policy	50.0	-	
Cash*	-	-	

**The Trustee has agreed a minimum cash buffer of £5m and this will be monitored regularly.*

This Statement of Investment Principles is produced to meet the requirements of the Pensions Acts 1995 & 2004, the Occupational Pension Schemes (Investment) Regulations 2005 and to reflect the Government's Voluntary Code of Conduct for Institutional Investment in the UK. The Trustee also complies with the requirements to maintain and take advice on the Statement and with the disclosure requirements.

The Plan's Liability Driven Investment Strategy has been developed such that it reduces the sensitivity of the Plan's funding level to changes in both interest rates and inflation via investment in a portfolio of leveraged fixed and inflation linked gilts determined appropriately to match the duration, nature and cashflow profile of the Plan's liabilities. The Plan has the flexibility to invest in non-leveraged fixed and inflation linked gilts if appropriate.

The Trustee has purchased three insurance contracts from Scottish Widows. These insurance contracts ('Buy-in') are agreements for Scottish Widows to pay the Plan an amount equivalent to the liabilities as they fall due. As such, the assets are invested in a manner appropriate to the nature and duration of the expected future retirement benefits payable under the Plan. The asset protects the Plan from the interest rate, inflation and longevity risk associated with the members covered by the policy.

IMPLEMENTATION

The Trustee has delegated all day-to-day decisions about the investments that fall within each mandate to the relevant fund manager through a written contract. These duties include the realisation of investments, as determined by the fund managers’ strategy.

The fund manager structure and investment objectives are held within Schedule 1 and will be updated from time to time to reflect the investment strategy of the Plan.

The Trustee expects the fund managers to manage the assets delegated to them under the terms of their respective contracts and to give effect to the principles in this statement so far as is reasonably practical.

The Trustee's policy is to allow no more than 5% direct self-investment and no direct investment in the parent company, Pfizer, in any segregated portfolio in order to avoid any potential conflict of interest.

The Buy-in Provider, Scottish Widows, agreed to take on a portion of the liabilities in exchange for premia which were paid from the assets of the Plan.

The Trustee regards the safekeeping of the Plan’s assets as being of paramount importance. Accordingly, the Trustee has appointed Northern Trust as the Plan’s custodian. The custodian provides safekeeping for all the Plan's assets that are held in segregated accounts and performs administrative duties such as the collection of interest and dividends and dealing with corporate actions. The Trustee has satisfied itself that this custodian meets its criteria with regard to the safekeeping of the assets.

RISK MEASUREMENT AND MANAGEMENT

The Trustee recognises that the key risk to the Plan is that it has insufficient assets to meet the benefits promised (i.e. the liabilities). This risk is known as funding risk. The Trustee has identified a number of risks which have the potential to cause deterioration in the Plan's funding level and therefore contribute to funding risk. These are as follows:

- The risk of a significant difference in the sensitivity of asset and liability values to changes in financial and demographic factors ("mismatching risk"). The Trustee and its investment consultant considered this mismatching risk when setting the investment strategy and the de-risking trigger framework seeks to further reduce this risk as the funding position of the Plan improves.

- The risk of a shortfall of liquid assets relative to the Plan's immediate liabilities ("cash flow risk"). The Trustee and its investment consultant monitor the Plan's cash flows to minimise the probability that this occurs, and this risk is minimised by investing the Plan's assets that are either highly liquid or that generate cashflows to meet anticipated cash outflows.

- The failure by the fund managers to achieve the rate of investment return assumed by the Trustee ("manager risk"). This risk is considered by the Trustee and its advisers both upon the initial appointment of the fund managers and on an ongoingbasis thereafter.

- The failure to spread investment risk ("risk of lack of diversification"). The Trusteeand its investment consultant considered this risk when setting the Plan's investment strategy.

- The possibility of failure of the Plan's sponsoring employer ("covenant risk"). The Trustee and its investment consultant considered this risk when reviewing the investment strategy. The sponsoring employer was consulted as to the suitability ofthe proposed strategy at the time it was agreed.

- The risk of fraud, poor advice or acts of negligence ("operational risk"). The Trustee has sought to minimise such risk by ensuring that all advisers and third-party service providers are suitably qualified and experienced, and that suitable liability and compensation clauses are included in all contracts for professional services received.

- The risk that Scottish Widows will not honour their obligations ("counterparty risk"). The Trustee received appropriate advice associated with this risk from Willis Towers Watson at the time of the purchase of the annuity contract.

Due to the complex and interrelated nature of these risks, the Trustee considers the majority of these risks in a qualitative rather than quantitative manner, as part of the formal investment strategy review and funding review. Some of these risks may also be modelled explicitly during the course of such reviews.

Appendix 1 Statement of Investment Principles

The Trustee monitors the performance of the Plan's investments against the liabilities monthly. Additionally, the Trustee receives quarterly reports showing:

- Changes in the funding level since the previous valuation;
- Performance of individual fund managers versus their respective targets as measured by an independent performance measurer; and
- Any significant issues with the fund managers that may affect their ability to meet the performance targets set by the Trustee.

In addition, the Trustee also monitors the sponsoring employer's covenant.

Appendix 1 Statement of Investment Principles

GOVERNANCE

The Trustee of the Plan is responsible for the investment of the Plan's assets. The Trustee takes some decisions itself and delegates others. When deciding which decisions to take itself and which to delegate, the Trustee has taken into account whether it has the appropriate training and expert advice in order to make an informed decision. The Trustee has established the following decision-making structure:

Trustee	Investment Committee
• Set structures and processes for carrying out its role. • Select and monitor planned asset allocation strategy. • Appoint Investment Committee. • Select direct investments (see below). • Consider recommendations from the Investment Committee.	• Make recommendations to Trustee on: — Selection of investment advisers and fund managers. — Structure for implementing investment strategy. • Monitor investment advisers and fund managers. • Monitor direct investments. • Make ongoing decisions relevant to the operational principles of the Plan's investment strategy. • Implementation of the de-risking trigger framework
Investment Adviser	**Fund Managers**
• Advises on all aspects of the investment of the Plan assets, including implementation. • Advises on this Statement of Investment Principles. • Provides required training.	• Operate within the terms of this statement and their written contracts. • Select individual investments with regard to their suitability and diversification. • Advise Trustee on suitability of the indices in their benchmark.

The Pensions Act 1995 distinguishes between investments where the management is delegated to a fund manager with a written contract and those where a product is purchased directly, e.g. the purchase of an insurance policy or units in a pooled vehicle. The latter are known as **direct investments.**

When choosing investments, the Trustee and the fund managers (to the extent delegated) are required to have regard to the criteria for investment set out in the Occupational Pension Schemes (Investment) Regulations 2005 (regulation 4). The 2005 Regulations replace existing Occupational Pension Schemes (Investment) Regulations 1996 and extend the provisions of the Pensions Acts 1995 and 2004.

Appendix 1 Statement of Investment Principles

The Regulations require all investments to be considered by the Trustee (or, to the extent delegated, by the managers) against the following criteria:

- The best interests of the members and beneficiaries;
- Security;
- Quality;
- Liquidity;
- Profitability;
- Nature and duration of liabilities;
- Tradability on regulated markets;
- Diversification; and
- Use of derivatives.

The Trustee expects the fund manager of the underlying assets to carry out the powers of investment delegated to them with a view to giving effect to the principles in this statementso far as is reasonably practicable.

The Trustee's policy is to review its direct investments and to obtain written advice about them at regular intervals. These include vehicles available for members' AVCs. When deciding whether or not to make any new direct investments the Trustee will obtain writtenadvice and consider whether future decisions about those investments should be delegated to the fund managers.

The written advice will consider the suitability of the investments, the need for diversification and the principles contained in this statement. The Trustee's investment adviser, Aon, has the knowledge and experience required under the Pensions Act 1995.

The Trustee has appointed Aegon, Clerical Medical (with fund management being undertaken by Scottish Widows) and Utmost Life and Pensions to operate a range of funds for members' AVCs. They are paid through a percentage of fund charge, which has been negotiated for competitiveness and is reviewed regularly.

In addition, the fund manager pays commissions to third parties on many trades it undertakes in the management of the assets.

As life companies and pooled fund managers Aegon, Clerical Medical and Utmost have appointed custodians for each of the investment funds available. The custodians provide safekeeping for all the funds' assets and perform administrative duties, such as the collection of interest and dividends and dealing with corporate actions.

The Trustee will review this SIP at least every three years and immediately following any significant change in investment policy. The Trustee will take investment advice and consult with the sponsoring employer over any changes to the SIP.

Responsible Investment

In setting the Plan's investment strategy, the Trustee's primary concern is to act in the best financial interests of the Plan and its beneficiaries, seeking the best return that is consistent with a prudent and appropriate level of risk. The Trustee believes that in order to fulfil this commitment and to protect and enhance the value of the Plan's investments, it is important to act as a responsible steward of the assets in which the Plan invests.

Environmental, social and governance (ESG) considerations

The Trustee further acknowledges that an understanding of financially material considerations including environmental, social and corporate governance ("ESG") factors (such as climate change) and risks related to these factors can contribute to the identification of investment opportunities and financially material risks. This includes the risk that ESG factors, including climate change, negatively impact the value of investments held if not understood and evaluated properly. The Trustee considers this risk by taking advice from Aon as their investment adviser when setting the Plan's asset allocation, when selecting managers and when monitoring their performance.

The Trustee has agreed the following set of belief statements in connection with ESG, and sustainability matters:

- We believe that the Plan is exposed to the risks posed by climate change, and it could impact the Plan's investments over its time horizon. This is a risk that can be prepared for.
- Our fiduciary duty requires us to take all financially material risks into account, including ESG risks.
- Our fund managers should integrate ESG factors into their investment process.
- Our fund managers should consider sustainability issues related to the companies they invest in as doing so is likely to improve risk-adjusted returns in the long- term.
- Poorly governed companies are more likely to underperform; good stewardship can lead to better risk-adjusted returns.

To this end, as part of their delegated responsibilities, the Trustee expects the Plan's fund managers to take into account corporate governance, social, and environmental considerations (including long-term risks posed by sustainability concerns including climate change risks) in the selection, retention and realisation of investments. Any decision made by the Plan's fund managers should not apply personal ethical or moral judgments to these issues but should consider the sustainability of business models that are influenced by them. Where relevant, the Trustee takes advice from Aon in relation to their fund managers' capabilities with regard to these matters.

Stewardship Policy – Voting and Engagement

The Trustee recognises the importance of its role as a steward of capital and the need to ensure the highest standards of governance and promoting corporate responsibility in the underlying companies in which its investments reside. The Trustee recognises that ultimately this protects the financial interests of the Plan and its beneficiaries.

Appendix 1 Statement of Investment Principles

The Trustee regularly reviews the suitability of the Plan's appointed investment managers and take advice from their investment consultant with regard to any changes. This advice includes consideration of broader stewardship matters and the exercise of voting rights by the appointed managers. If an incumbent manager is found to be falling short of the standards the Trustee has set out in this policy, the Trustee undertakes to engage with the manager and seek a more sustainable position but may look to replace the manager.

The Trustee reviews the stewardship activities of their investment managers on an annual basis, covering both engagement and voting actions, where applicable. The Trustee will review the alignment of the Trustee's policies to those of the Plan's investment managers and ensure their managers, or other third parties, use their influence as major institutional investors to carry out the Trustee's rights and duties as a responsible shareholder and assetowner. This includes the expectation that the Plan's appointed managers will engage with underlying investee companies and assets to promote good corporate governance, accountability, and positive change, and that they will provide the Trustee with details of relevant engagement activity to assist in the Trustee's annual review.

The Trustees will engage with the investment managers (relevant persons) as necessary for more information, to ensure that robust active ownership behaviours, reflective of their active ownership policies, are being actioned (relevant matters). This will take the form of annual reporting which will be made available to Plan members on request.

From time to time, the Trustee will consider the methods by which, and the circumstances under which, they would monitor and engage with an issuer of debt or equity, an investment manager or another holder of debt or equity, and other stakeholders. The Trustee may engage on matters concerning an issuer of debt or equity, including their performance, strategy, risks, social and environmental impact and corporate governance, the capital structure, and management of actual or potential conflicts of interest.

Members' Views and Non-Financial Factors

Where members make an active decision to share their views with the Trustee on ethical matters, social and environmental impact matters and present and future quality of life matters (defined as "non-financial factors" under the 2018 Regulations), the Trustee will note and discuss these.

Disclosure and Reporting

The Trustee will report to members on an annual basis (via the annual newsletter) the steps taken by the Trustee in acting as a responsible steward of the assets in which the Plan invests. This document will be made publicly available.

Appendix 1 Statement of Investment Principles

Arrangements with Investment Managers

The Trustee monitors the Plan’s investments to consider the extent to which the investmentstrategy and decisions of the investment managers are aligned with the Trustee's policies. This includes monitoring the extent to which investment managers:

- make decisions based on assessments about medium- to long-term financial and non- financial performance of an issuer of debt or equity; and
- engage with issuers of debt or equity to improve their performance in the medium - to long-term.

The Trustee is supported in this monitoring activity by their investment consultant.

The Trustee shares the policies, as set out in this Statement, with the Plan’s investment managers, and request that the investment managers review and confirm whether their approach is in alignment with the Trustee's policies.

Before appointment of a new investment manager, the Trustee reviews the governing documentation associated with the investment and will consider the extent to which it aligns with the Trustee's policies. Where possible, the Trustee will seek to amend that documentation so that there is more alignment. Where it is not possible to make changes to the governing documentation, for, example if the Plan invests in a collective vehicle, then the Trustee will express their expectation to the investment managers by other means (such as through a side letter, in writing, or verbally at Trustee meetings).

The Trustee believes that having appropriate governing documentation, setting clear expectations to the investment managers by other means (where necessary), and regular monitoring of investment managers’ performance and investment strategy, is in most casessufficient to incentivise the investment managers to make decisions that align with the Trustee's policies and are based on assessments of medium- and long-term financial performance.

Where investment managers are considered to make decisions that are not in line with the Trustee's policies, expectations, or the other considerations set out above, the Trustee will typically first engage with the manager but could ultimately replace the investment manager where this is deemed necessary.

There is typically no set duration for arrangements with investment managers, although the continued appointment for investment managers will be reviewed periodically, and at least every three years.

Appendix 1 Statement of Investment Principles

Monitoring of Investment Manager Costs

The Trustee is aware of the importance of monitoring the investment managers' total costs and the impact these costs can have on the overall value of the Plan's assets. The Trustee recognises that in addition to annual management charges, there are other costs incurred by investment managers that can increase the overall cost incurred by their investments.

The Trustee receives annual cost transparency reports from their adviser in conjunction with ClearGlass, whom the Trustees have engaged with to collect Plan information. These reports present information in line with prevailing regulatory requirements for investment managers and allows the Trustee to understand exactly what they are paying to their investment managers. They clearly set out on an itemised basis:

- The total amount of investment costs incurred by the Plan;
- The fees paid to the investment managers appointed by the Trustee;
- The amount of portfolio turnover costs (transaction costs) incurred by investment managers;
- Any charges incurred through the use of pooled funds (custody, admin, audit fees etc)
- The impact of costs on the investment return achieved by the Plan.

Targeted portfolio turnover is defined as the expected frequency with which each underlying investment managers' fund holdings change over a year. The Trustee acknowledges that portfolio turnover costs are a necessary cost to generate investment returns and that the level of these costs varies across asset classes and manager. In the context of the Plan's investment arrangements, which include "Buy & Maintain" credit strategies, the expected level of portfolio turnover is low, given that the assets held withinthese mandates are designed to be held to maturity.

The investment managers monitor the level of portfolio turnover (defined broadly as the amount of purchases plus sales). The Plan's investment consultant monitors this on behalfof the Trustee as part of the manager monitoring, they provide to the Trustee and flags to the Trustee where there are concerns.

Evaluation of Investment Manager Performance and Remuneration

The Trustee assesses the (net of all costs) performance of their investment managers on arolling three-year basis against the specific Fund's investment objectives.

INVESTMENT ADVISORS

Aon has been selected as investment adviser to the Trustee. It has a mandate to provide the Trustee with a full service designed to ensure that the Trustee is fully briefed on the decisions it needs to take itself and those it needs to delegate. Aon also provides advice on the decision-making structure. To ensure that the Trustee receives all the services required, Aon are paid on a time-cost basis for regular work. Additional project-based work is provided on an agreed fee basis which are negotiated and budgeted for separately

Appendix 1 Statement of Investment Principles

Schedule 1 – Fund Managers

The fund manager structure and investment objectives for each fund manager ("mandates") are as follows:

<table>
<tr>
<td rowspan="3">Legal & General ('LGIM')

Equities: Multi-Factor

Global equity portfolio, mandated to perform in line with the SciBeta Developed High-Factor-Intensity Multi- Beta (vol, val, mom, pro/inv) Maximum Deconcentration index.

50% of the allocation is invested in the GBP hedged fund.

Corporate Bonds

To meet a percentage of the Plan's cashflows over the medium term.

Liability Driven Investment

Investment in a portfolio of leveraged and non-leveraged fixed and inflation linked gilts determined appropriately to match the duration, nature and the cashflow profile of the Plan's liabilities.

Cash/Liquidity

To maximise income in a way consistent with the preservation of principal and liquidity by the maintenance of a portfolio of high quality short-term "money market" instruments, with a fixed benchmark of 7 Day LIBID.</td>
<td>Insight

Asset Backed Securities: Global ABSFund

Global ABS fund, mandated to perform in line with 3 Month LIBOR.

3 month LIBOR + 2% p.a. (gross of fees) for Trustee's monitoring purposes.</td>
</tr>
<tr>
<td>Bridgewater

Risk Parity Fund

To outperform cash plus 6.5% per annum (gross of fees).</td>
</tr>
<tr>
<td>Scottish Widows

Annuity policies

To meet the liability cashflows for the insured pensioner liabilities as they fall due.</td>
</tr>
</table>

A working balance of cash is held to manage the payment of benefits and expenses. Under normal circumstances, it is not the Trustee's intention to hold a significant cash balance, and this is carefully monitored on an ongoing basis.

Appendix 2

Law Debenture Pension Trust Corporation Plc Trustee Director list

Mark H Ashworth

Alan Baker

Daniel Barlow

Elizabeth Jane Beverley (known as Jane)

Sean A Burnard

Michael A Chatterton

David Curtis

Anna Eagles

Andrew W Harrison

Elizabeth Hartree

Mike I Jaffe

Edward Levy

Sally Minchella

Sankar Mahalingham

Vicky Paramour

Samantha L Pitt

Lorant Porkolab

J Rickards

K Scott

Robert H Thomas

Venetia Trayhurn

Natalie M Winterfrost

Peter White