

This report sets out our strategy and approach for managing climate change risks and has been prepared in alignment with the recommendations from the UK's Financial Reporting Council's (FRC) Climate Change-related Financial Disclosures (CCFD) guidelines.

This is our baseline disclosure report aligned to the CCFD guidelines, building on the previous reporting undertaken by VicS prior to its merger with Ares. We will continue to report and build on our approach to addressing climate change in conjunction with the CCFD recommendations in our annual reports.

The responses below cover the period from 1st January 2020 to 30th June 2021, unless otherwise stated.

This report is intended to provide information to our members, employees and other stakeholders and the information is not intended to be relied upon.



The long-term success of our fund depends on effective management and a robust

of mitigating the impact on our members' retirement savings.

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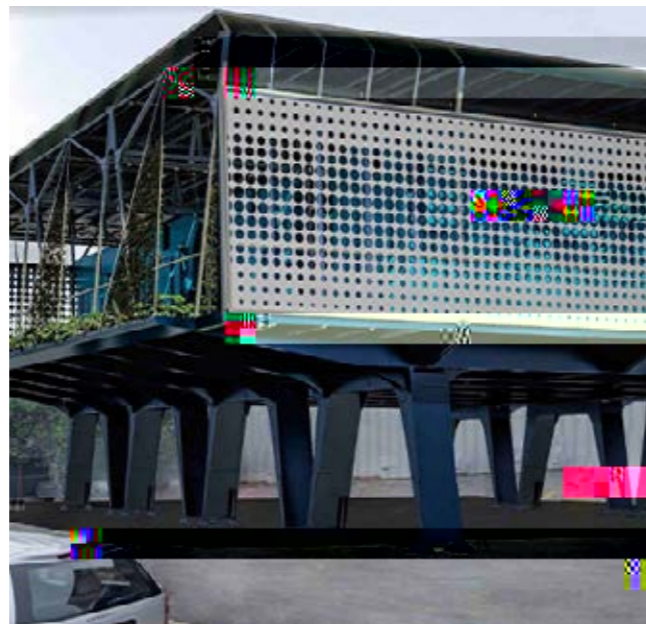
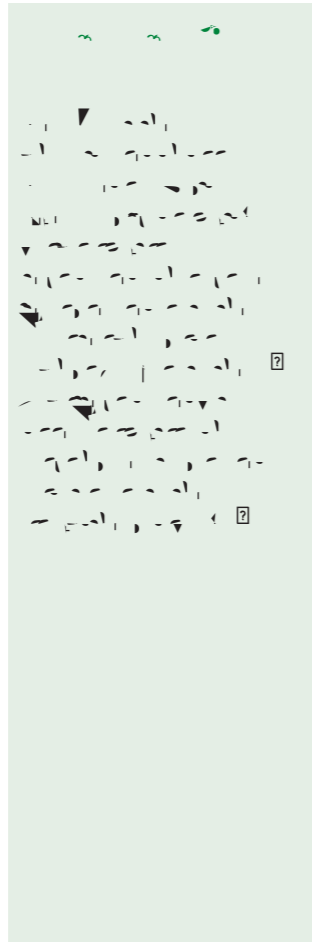
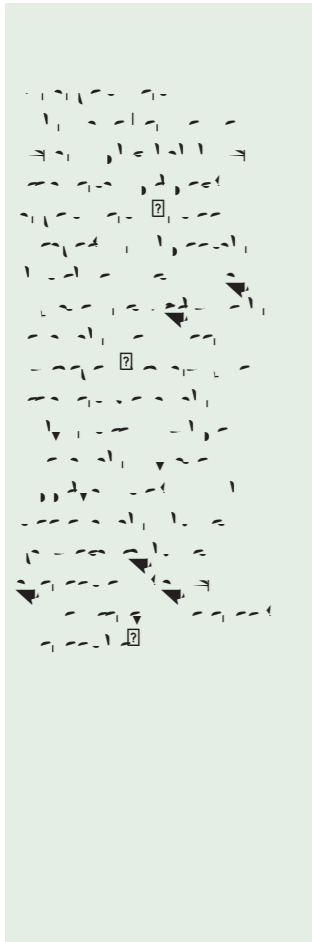
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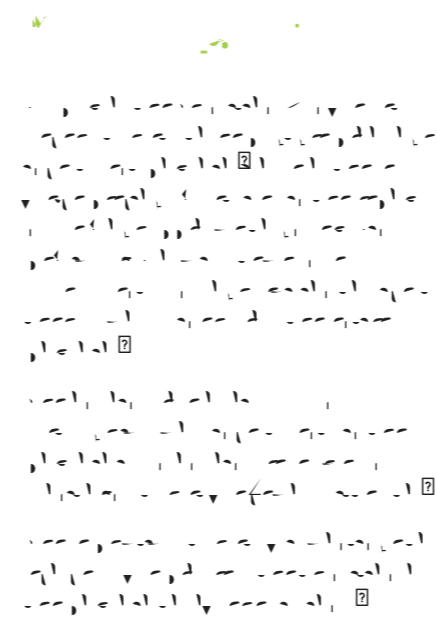
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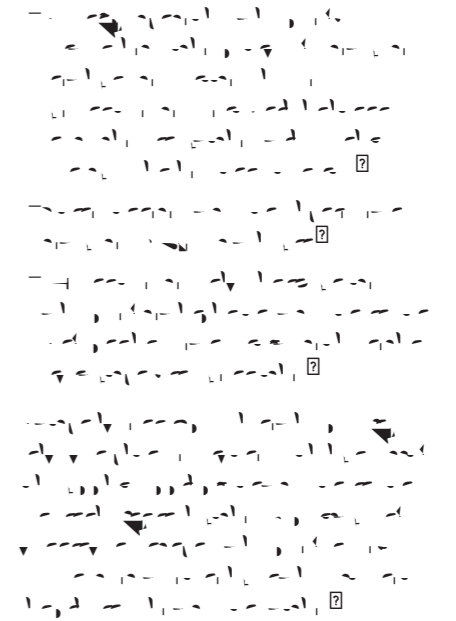
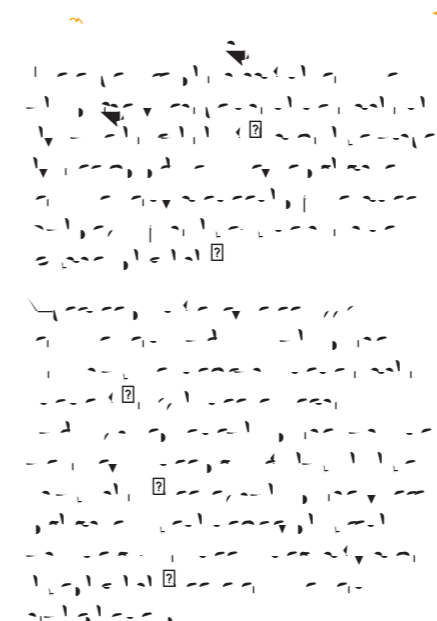
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2030



2



1. $\frac{1}{x^2} = x^{-2}$
2. $\frac{d}{dx} x^{-2} = -2x^{-3}$
3. $= -2x^{-3}$
4. $= -\frac{2}{x^3}$
5. $= -\frac{2}{x^3}$

