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Mobius Life Limited

Stewardship Report 2025



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1. Introduction

Mobius Life Limited (Mobius) is an authorised UK life insurer, independently owned, and dedicated to supporting UK pension schemes and asset managers in achieving their investment goals.

As an independent, client-focused business, we provide a wide range of investment solutions within a life company structure to help clients achieve their financial and sustainable objectives.

Our name comes from the iconic Möbius strip. It's an extraordinary, infinite loop. To us, it's a symbol of continuous evolution and boundless possibilities. We've been on a journey of progress since 1997, when we first began serving the UK pensions industry. In 2014, Mobius Life was born when a management buy-out gave us the freedom to set the foundations for a truly unique investment platform. We've been building on it ever since.

Our mission is to transform investor outcomes and become the UK's leading pension and savings investment platform. We listen carefully, think creatively, innovate continuously, and deliver tailored solutions that only an independent firm can offer.

We are pleased to present the seventh edition of our Stewardship Report that provides in-depth commentary about the stewardship work undertaken by Mobius during 2025.

"Here at Mobius, we connect institutional investors with the world's leading investment products and solutions, opening up new potential for pensions. Delivering award-winning portfolio administration takes collaboration between our clients, their advisers and our entire team. We're in it together; it's how we make opportunities for investment, unbound"

James Finch

Chief Executive Officer

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2. Our products and clients

All of our clients are UK-registered pension schemes, to whom we provide a Mobius unit-linked policy. We support investment consultants, trustees, and schemes across both DB, DC and SIPP sectors. Our comprehensive investment offering is diversified across regions and asset classes, tailored to meet the long-term needs of our schemes.

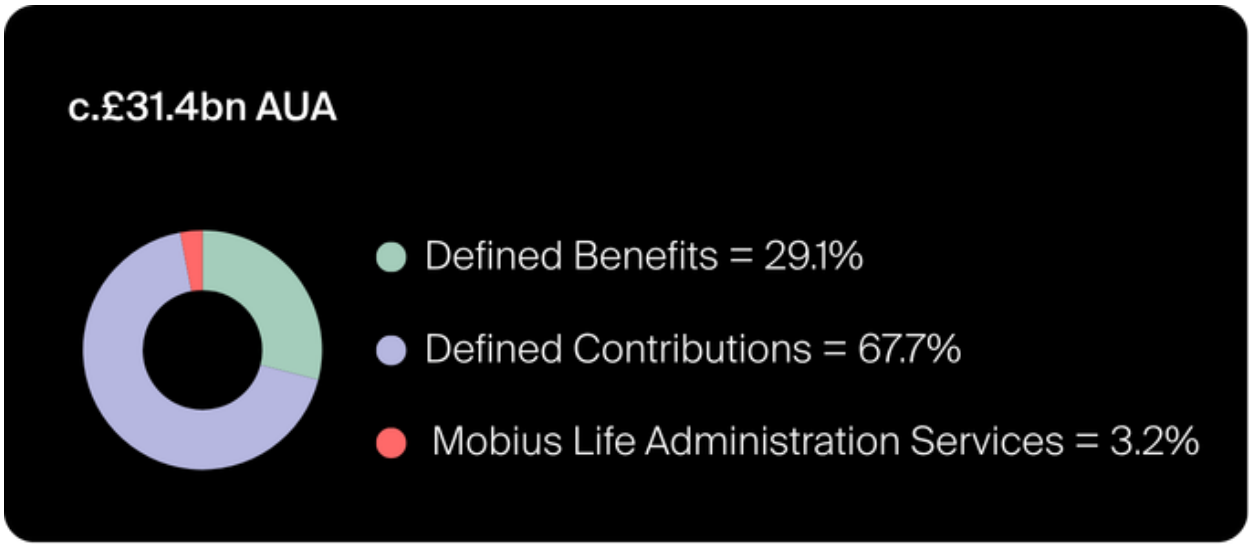
As an open architecture investment platform, our product suite reflects the interests of our schemes and our ability to accommodate a wide range of strategies, including private markets, LDI (liability-driven investments) and income-distributing funds. This flexibility has made us appealing to trustees of small and medium-sized pension schemes.

We take pride in providing pension schemes and their members with the investment opportunities they need to achieve optimal outcomes. With a forward-thinking approach, we collaborate with industry leaders and capitalise on market opportunities to deliver superior value. Private markets are a key component in our strategy, offering sustainable investment options that align perfectly with the long-term nature of pension funds. These investments provide members with tangible, impactful exposure to the economy and society. By giving pension schemes direct access to private market opportunities with many focused on sustainability, we not only enhance potential financial returns but also create a positive societal impact.

Our clients generally have a long-term investment horizon, and a sustainable investment approach is key to achieving their goals.

3. Assets Under Administration

As at the end of December 2025, Mobius Group's assets under administration were **£31.4bn**, with the portfolio split across Defined Contribution (DC), Defined Benefit (DB) and other assets.



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4. Voting on Direct Securities

Where Mobius holds direct securities in custody, the voting policy applied is determined by the client that has the underlying economic interest in the assets.

For one mandate, voting is supported through Minerva, an independent third-party voting service. Minerva's platform enables the scheme to incorporate its own ESG and voting preferences through a digital portal, while working alongside the investment manager to implement voting decisions.

For another mandate, the investment manager operates under its own established voting policy. The client has reviewed this approach, understands the policy framework, and is comfortable that it aligns with its stewardship objectives.

Mobius has explored a range of voting solutions and can support schemes in implementing bespoke voting preferences through scalable third-party providers such as Minerva, allowing voting oversight to be delivered efficiently and effectively.

5. Key accomplishments in 2025

Our commitment to collaborating closely with clients has been the foundation of our solutions. Below are just a few of the highlights from 2025 that demonstrate our dedication to delivering innovative solutions which support our clients' members and help them achieve a successful retirement journey.

5.1 Unlocking Renewable Infrastructure for DC Schemes

Our client wanted to offer members access to innovative renewable infrastructure funds, but traditional routes weren't viable. After a year of searching, liquidity constraints and regulatory barriers blocked progress. We leveraged existing infrastructure rather than building new vehicles. We enabled the manager to meet DC regulatory requirements without manufacturing liquidity themselves, achieving daily liquidity with zero friction through unitised blend wrappers. This was all a turnaround in 3 months, beating the initial deadline set.

We are proud to be leading the way in private markets and look forward to expanding similar solutions across the industry to deliver better outcomes for members.

5.2 Partnering to bring institutional investing to digital wealth management

We partnered with a leading SIPP provider to implement a flexible, low-cost pension solution that delivers the benefits of institutional-level pricing to members. By redesigning the underlying fund architecture, we created a more scalable and future-ready framework that significantly expands the range of investment opportunities available within the pension arrangement.

The new structure enables the straightforward introduction of additional investment strategies over time, including solutions that have traditionally been difficult for retail pension investors to

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access. This flexibility provides a clear pathway for incorporating more innovative investment approaches, such as private markets and other alternative asset classes, should member needs and market opportunities evolve.

As a result, the client now benefits from a more robust and tax-efficient pension structure designed to support long-term retirement outcomes. The enhanced infrastructure not only improves investment flexibility and governance but also provides a scalable platform capable of supporting future growth and innovation without creating additional operational complexity or administrative burden.

6. Engagement Policy

The Shareholder Rights Directive II (SRD II) took effect in 2019 and promotes better shareholder engagement, effective stewardship and long-term decision-making.

The SRD II requires asset owners, such as Mobius, to make disclosures about their long-term investment strategies, arrangements with asset managers and engagement with the companies they invest in to the extent investments are made in shares traded on a regulated market.

This policy explains Mobius' approach to shareholder engagement and fulfils the requirements of SRD II.

6.1 Shareholder engagement and our investment strategy

Mobius Life Limited is a UK-authorised unit-linked life insurance company. It is independently owned and committed to helping UK institutional pension schemes, Defined Benefit (DB) Defined Contribution (DC), SIPP (Self-Invested Pension Plans) and asset managers implement their investment strategies.

Mobius offer institutional pension schemes investment administration services through a platform enabling pension schemes to consolidate their investments in one place. Pension scheme trustees design and determine their investment strategy with their investment adviser and instruct Mobius to implement their decisions. Mobius does not provide advice over the investment design or strategy.

Mobius writes a single product, the Mobius Life Trustee Investment Plan (TIP), for UK-registered pension schemes. The TIP is a long-term insurance policy. Mobius maintains a number of unit-linked funds for the purpose of offering investment administration services to clients and, by way of reinsurance, to the assets of other authorised insurance companies. The policy is written on a unit-linked basis, i.e. the value of each unit held is linked to the underlying investments.

Mobius operates an open architecture platform, giving its clients access to 700+ funds and allowing them full discretion over the underlying assets they invest in. Most of those underlying assets are collective investment schemes e.g. (UCITS, NURS, AIFS) and Mobius, as a unit holder, does not have any direct control over how they are invested or how the underlying asset manager votes on their shareholdings. Our focus is to ensure asset managers have a robust voting policy in place, and we expect them to adhere to it.

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In the rare cases where we hold direct securities, these are typically managed under an Investment Management Agreement (IMA) with an asset manager, who is responsible for ensuring their voting practices align with the terms agreed with us.

6.2 Working with investee companies

We understand the importance of engaging with investee companies to promote best practice, and we achieve this through our trusted third-party asset managers. These managers are responsible for making day-to-day investment decisions, and we closely monitor their activities, with a particular focus on voting and engagement, using the Mobius ESG Questionnaire to ensure the information provided aligns with our expectations.

6.3 Voting

We require our asset managers to use both internal and external data sources to assess the companies within their strategies. Asset managers must exercise their voting rights, set clear engagement objectives, and escalate issues when necessary. Additionally, we expect asset managers to maintain a record of their voting and engagement activities and provide annual disclosures on their voting practices and disclose details of significant votes in our ESG questionnaires.

This not only includes a summary of voting behaviour but also requests the rationale and context behind each vote, helping us evaluate their stewardship efforts.

6.4 Monitoring

We regularly monitor and review the data provided by our asset managers, ensuring continuous dialogue to address any challenges and improve collaboration.

7. Conflicts of interest and Mobius's approach to conflicts management

Unlike other providers, we do not manage proprietary funds, which allows us to avoid the conflicts of interest typically associated with proprietary fund providers. Mobius does not offer advice to clients nor provide guidance to investment managers on their strategies. As a result, the likelihood of any conflict of interest arising between the investment interests of our clients and Mobius is minimal.

Mobius's clients are classified as professional investors, except for those with less than £10m in assets or fewer than 50 members. All our clients are UK-registered pension schemes who invest on the Mobius platform following advice from an external authorised entity. In the rare instance that Trustees have not taken advice, they will sign confirmation that they have not received advice from Mobius.

As part of our governance process, all Mobius staff receive Conflicts of Interest Training upon joining us and annually thereafter. Any perceived, potential or actual conflicts are recorded on our conflicts register. All staff are responsible for identifying and escalating any conflicts they become aware of.

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Conflicts of interest occur where one or more persons or entities have competing interests and the serving of one interest may involve detriment to another. Mobius' policy applies to the extent that a conflict of interest gives rise to the risk of one or more of the following:

i. Mobius being likely to make a financial gain, or avoid a financial loss, to the potential detriment of a client;
ii. Mobius and/or an employee having a financial or other incentive to favour the interest of one client or group of clients over the interests of another client or group of clients;
iii. Mobius and/or an employee failing to fulfil a duty of care owed to another person or entity such as a client;
iv. Mobius and/or an employee failing to comply with legal or regulatory obligations;
v. an employee's professional judgement and objectivity being compromised and/or hindering the proper discharge of their duties and responsibilities;
vi. an employee engaging in unethical conduct; and/or
vii. Mobius obtaining improper advantage or treatment or giving rise to the appearance of impropriety and reputational damage.

We expect the asset managers we engage with to have the necessary policies in place in order to address and mitigate potential conflicts of interest that arise in their investment and stewardship activities. We believe our independence and our focus on offering the most efficient investment platform solution to our clients significantly reduces the potential for conflicts of interest. We have seen conflicts of interest arise from platform ownership structures where the ownership lies with an asset manager or consultant. In these instances, pension schemes may be limited to investment products managed by that asset manager or advised by that consultant.

Our Conflicts of Interest Policy is available upon request.

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The value of investments and the income from them may go down as well as up, and investors may not get back the amount originally invested.

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