

Anglia Maltings (Holdings) Limited Pension Fund

Year ended 5 April 2021

Anglia Maltings (Holdings) Pension Fund Implementation Statement for the year ended 5 April 2021

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustees of the Anglia Maltings (Holdings) Pension Fund (“the Fund”) have followed their policy in relation to the exercising of rights (including voting rights) attached to the Fund’s investments, and engagement activities during the year ended 5 April 2021 (“the reporting year”). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Background

The Trustees regularly discuss Environmental, Social and Governance (“ESG”) issues with their Investment Adviser, XPS Investment (“XPS”). This enabled the Trustees to consider how to update their policy in relation to ESG and voting issues which had previously simply been a broad reflection of the investment managers’ own equivalent policies. The Trustees’ new policy was documented in the updated Statement of Investment Principles dated January 2021.

The Trustees’ updated policy

It is the Trustees’ policy that non-financial matters are indeed relevant matters that Investment Managers should take into account when investing the Fund’s assets. The Trustees have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Fund’s investment managers. The Trustees require the Fund’s investment managers to take ESG and climate change risks into consideration within their decision-making, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

The Trustees have delegated responsibility for the exercise of rights (including voting rights) attached to the Fund’s investments to the investment managers and encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters including those deemed to include a material ESG and/or climate change risk in relation to those investments.

Manager selection exercises

One of the main ways in which this updated policy is expressed is via manager selection exercises: the Trustees seek advice from XPS on the extent to which their views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

During the reporting year, there have been no such manager selection exercises.

Ongoing governance

The Trustees, with the assistance of XPS, monitor the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Trustees’ requirements as set out in this statement. Stewardship and ESG matters are regularly discussed at Trustees’ meetings.

Adherence to the Statement of Investment Principles

During the reporting year the Trustees are satisfied that they followed their policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree.


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Voting activity

The main asset class where the investment managers will have voting rights is equities. The Fund has specific allocations to public equities, and investments in equities will also form part of the strategy for the diversified growth fund in which the Fund invests. Therefore, a summary of the voting behaviour and most significant votes cast by each of the relevant investment manager organisations is included in this statement. Based on this summary, the Trustees conclude that the investment managers have exercised their delegated voting rights on behalf of the Trustees in a way that aligns with the Trustees' relevant policies in this regard.

Please note that the information on the managers' voting activity has been provided by the investment managers, and this is reflected in the use of "we" throughout. Any opinions contained within do not necessarily reflect the views of the Trustees.

Signed: , Chair of Trustees

Date: 08/11/21