

# William T Eden Plc Retirement Benefits Scheme Implementation Statement

**Barnett Waddingham LLP**

November 2020

## Purpose of Implementation Statement

This Implementation Statement has been prepared by the Trustee of the William T Eden Plc Retirement Benefits Scheme (the Scheme) and sets out:

- How the Trustee's policies on exercising rights (including voting rights) and engagement policies have been followed over the year.
- The voting behaviour of the Trustee, or that undertaken on their behalf, over the year to 30 April 2020.

## How voting and engagement policies have been followed

The Scheme invests entirely in pooled funds and, as such, delegates responsibility for carrying out voting and engagement activities to the Scheme's fund managers.

The Trustee reviewed the stewardship and engagement activities of the current managers during the year and was satisfied that their policies were reasonable and no remedial action was required during the period.

Each year the Trustee receives and reviews voting information and engagement policies from the asset managers, which they review to ensure alignment with their own policies, alongside preparation of the Implementation Statement.

Having reviewed the above in accordance with their policies, the Trustee is comfortable the actions of the fund manager is in alignment with the Scheme's stewardship policies.

## Voting undertaken on behalf of the Trustees

The Scheme's equity investments are held through a pooled equity fund managed by LGIM. The investment managers of these funds vote on behalf of the Trustee.

The table below provides a summary of the voting activity of undertaken by each manager during the year.

Manager	LGIM
<b>Fund name</b>	LGIM World Equity Index Fund
<b>Structure</b>	Pooled
<b>Ability to influence voting behaviour of manager</b>	The pooled fund structure means that there is limited scope for the Trustees to influence the manager's voting behaviour.
<b>Percentage of resolutions the manager voted on</b>	99%*
<b>Percentage of resolutions the manager abstained from</b>	1%*

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<b>Percentage of resolutions voted against management, as a percentage of the total number of resolutions voted on</b>	17%*
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Source: fund managers

\*Data is the most recent available at the time of preparing this report which is in respect of the year to 31 March 2020

There are no voting rights attached to the other assets held by the Scheme and therefore there is no voting information shown above for these assets.

LGIM use Institutional Shareholder Services (ISS) as their proxy voting advisor, however LGIM actively direct a significant proportion of clients' voting rights.

## Significant votes

Data on significant votes was requested from LGIM. However this has not been provided in a usable format. The Trustee's investment consultant is liaising with the manager to improve delivery of the data in future, and we understand that the manager is working to improve their disclosures.

## Fund level engagement

Manager	LGIM	LGIM
<b>Fund name</b>	LGIM World Equity Index Fund	LGIM Active Corporate Bond All Stocks Fund
<b>Does the manager perform engagement on behalf of the holdings of the fund</b>	Yes	Yes
<b>Number of engagements undertaken on behalf of the holdings in this fund in the year</b>	Not provided	Not provided
<b>Number of engagements undertaken at a firm level in the year</b>	1,100*	1,100*

Source: fund managers

\*Data is the most recent available at the time of preparing this report which is in respect of the year to 31 March 2020

The Trustee believes that there is very limited scope for engagement in relation to the LGIM Liability Driven Investment funds, and therefore there is no information shown above for these funds.

Based on the information received, the Trustee believes that the fund managers have acted in accordance with the Scheme's stewardship policies. The Trustee is supportive of the key voting action taken by the fund managers over the period to encourage positive governance changes in the companies in which the funds hold shares.

The Trustee and its investment consultant are working with the fund managers to provide additional information in future, including where indicated above, in order to enhance their ability to assess the fund managers' actions.

**Prepared by the Trustee of the William T Eden Plc Retirement Benefits Scheme  
20 November 2020**