Your Implementation Statement

This document sets out the actions undertaken by the Trustee, its service providers and investment managers, to implement the stewardship policy set out in the Statement of Investment Principles ("SIP"). The document includes voting and engagement information that has been gathered from the asset managers and an overview of how the policies within the SIP have been implemented during the reporting period.

This is the implementation statement covers the year ending 31 March 2021.

Changes to the SIP over the year to 31 March 2021

The SIP has been reviewed and revised during the year to 31 March 2021 to take account of regulatory changes which require the Trustee to expand on and include, within the Scheme's SIP, its policies on cost transparency, stewardship, environmental, social and governance ("ESG") integration and its arrangements with its asset managers.

The most recent SIP was agreed and approved by the Trustee ahead of the 1 October 2020 regulatory deadline. The Trustee consulted with the sponsor when making these changes and obtained written advice from Aon, the Trustee's investment adviser.

How key SIP objectives and policies have been followed

The Trustee outlines several key objectives and policies in the SIP. The full wording of these SIP policies can be found in the SIP document at this link: http://rhmpensions.co.uk/PDF/RHM_SIP_Sept_2020.pdf

We have considered the broad themes these objectives and policies fit into and have noted these below together with an explanation of how these objectives have been met, and policies adhered to, over the course of the year.

This document refers to an Investment and Funding Committee ("IFC"). The Trustee has established an IFC, made up of Trustee Directors, and has delegated to it responsibility for various decisions including the appointment and replacement of investment managers. The IFC reports to the Trustee at their quarterly meetings.

Investment strategy and objectives

The Trustee assesses the ability of the Scheme to provide all benefits due to members through regular monitoring of the funding position and asset performance. The asset performance and progress against strategic objectives is monitored by the Trustee on a quarterly basis via investment reports from its adviser. Funding updates are available to the Trustee and are discussed quarterly at Trustee meetings. The IFC reviews asset allocation versus target together with any strategic issues on a monthly basis and makes recommendations to the Trustee accordingly.

Over the year, the Trustee received training on a variety of investment risks and strategic developments. Strategic actions taken by the Trustee over the year include:

- Review of investment objectives and strategy for each section of the Scheme
- Disposal of part of the private equity portfolio to reduce risk and improve liquidity
- Review of each of the Scheme's asset group portfolios

- Extension of the Liability Driven Investment (LDI) portfolio for the Schemes two smaller sections to reduce risk
- Review and development of the Scheme's Diversified Portfolio to reduce risk and access wider sources of return, including extension of this portfolio to the Scheme's two smaller sections
- Implementation of a new custody platform and unitisation approach to enable economies of scale and investment opportunities enjoyed by the largest section to be leveraged by the smaller sections
- Review of the cashflow policy for all sections
- Assessment of, and commitment to, a number of new investment mandates including opportunistic and value-add property, infrastructure and private debt, diversified credit, multi-asset credit and insurance-linked securities
- Review and termination of a number of mandates including bank loans, emerging market debt and absolute return bonds.

Appointment and review of investment managers

As part of Aon's investment manager research process, the governing documentation of investments is reviewed for appropriateness before a "Buy" rating is given. The IFC considers the investment manager policies, including those on ESG, before appointing any new managers.

The IFC, with advice from its advisers, considers the suitability of the asset managers on an ongoing basis. Aon's investment manager research function meets rated managers on a regular basis to assess any changes in the investment staff, investment process, risk management and other factors to ascertain whether the overall rating assigned to the fund remains appropriate. Awareness regarding ESG risks in the investment strategy is also considered as part of this monitoring and rating process. In case of any noteworthy development regarding the manager the Trustees are apprised and advised accordingly by Aon.

In case of any noteworthy development regarding a manager that may or may not have resulted in a change in the overall rating assigned to the fund by the Scheme's investment adviser, the IFC is apprised of the development and advised accordingly.

If a fund is downgraded based on the investment adviser's reduced confidence in a strategy, the IFC reviews the fund's appropriateness for the Scheme.

The IFC has appointed and removed a number of investment managers during the year in accordance with this policy.

Cost Transparency

The Trustee has appointed ClearGlass to collect and report on the Scheme's investment management costs. Clearglass is a company established specifically to fulfil this role. Data for the 2019/2020 Scheme year is in the process of collation for Trustee review in accordance with the cost transparency policy set out in the SIP, and is due later in 2021.

ESG and Responsible Investment

Over the year, the Trustee received training on Responsible Investment at its March meeting, covering financial and non-financial factors, climate risks including physical risks, regulatory factors including climate related governance framework from the Task Force on Climate-related Financial Disclosures (TCFD) and the non-statutory guidance from the Pensions Climate Risk Industry Group, and developments in the wider market in relation to pension funds' considerations of these areas.

The Trustee training also covered other areas including the risk that the ESG factors, including climate change, could negatively impact the value of investments held if not understood and evaluated properly.

An ESG score for each investment manager (where relevant) is awarded by Aon as part of the regular manager review process. These ratings consider the fund management team's awareness of all known and potentially financially material ESG risks in the investment strategy, and the steps that have been taken by the manager to identify, evaluate and potentially mitigate these risks across the portfolio.

The Trustee has established a plan for meeting the requirements as set out as part of the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD establishes a set of eleven clear, comparable and consistent recommended disclosures about the risks and opportunities presented by climate change. The increased transparency encouraged through the TCFD recommendations is intended to lead to decision-useful information and therefore better-informed decision-making on climate-related financial risks. Aligning the Scheme to the TCFD is a substantial project and requires careful planning. The IFC and Trustee receive regular updates on progress against the plan.

Discussions with the Sponsor to align applicable ESG objectives

The Trustee has engaged with the Sponsor to share ESG perspectives and goals and to promote alignment where appropriate. The Sponsor has briefed the Trustee on its ESG strategy and a representative from the Sponsor attends IFC meetings.

Stewardship – Voting and Engagement

The Trustee has collected the voting and engagement records of their investment managers and these are presented in the following section. Given the number of strategies the Scheme invests in, to keep the statement relatively concise, we have disclosed detailed stewardship information in relation to the most material managers in a proportionate way.

In line with regulatory requirements, the Trustee reviewed and expanded its Stewardship policy in September 2020. The updated wording in the SIP illustrates how the Trustee recognises the importance of its role as a steward of capital, as well as indicating how the Trustee would review the suitability of the Scheme's investment managers and other considerations relating to voting and methods to achieve their Stewardship policy. This has been made available on a publicly accessible website.

Voting and Engagement activity – Diversified Growth Funds

The Scheme invests in two diversified growth funds;

- Ruffer Absolute Return Fund (Ruffer)
- BlackRock Dynamic Diversified Growth Fund (BlackRock)

Ruffer

Voting Policy

Ruffer, as a discretionary investment manager, does not have a formal policy on consulting with clients before voting. However, it can accommodate client voting instructions for specific areas of concerns or companies where feasible. It has internal voting guidelines as well as access to proxy voting research, currently from Institutional Shareholder Services (ISS), to assist in the assessment of resolutions and the identification of contentious issues. Although the company is cognisant of proxy advisers' voting recommendations, in general, it does not delegate or outsource its stewardship activities when deciding how to vote on its clients' shares. Research analysts are responsible, supported by Ruffer's responsible investment team, for reviewing the relevant issues on a case-by-case basis and exercising their judgement, based on their in-depth knowledge of the company. If there are any controversial resolutions, a discussion is convened with senior investment staff and, if agreement cannot be reached, there is an option to escalate the decision to the Head of Research or the Chief Investment Officer. Ruffer looks to discuss with companies any relevant or material issue that could impact its investment. The company will ask for additional information or an explanation, if necessary, to inform its voting discussions. If the company decides to vote against the recommendations of management, it will endeavour to communicate this decision to the company before the vote along with its explanation for doing so.

Voting Statistics

Over year to 31 March 2021	
% of resolutions voted on for which the fund was eligible	97.03%
Of the resolutions on which the fund voted, % that were voted against management	9.28%
Of the resolutions on which the fund voted, % that were abstained from?	1.62%

Significant Voting Example

An example of a significant vote was seen in the case of Exxon Mobil in May 2020 wherein the fund voted against the re-election of all non-executive directors. The fund stressed that Exxon Mobil should further align its strategy with the goals of the Paris Agreement and accept responsibility for its scope 3 emissions. Due to the limited progress since the 2019 AGM, the fund decided to vote against the re-election of all non-executive directors because the fund doesn't believe that the directors have been representing the best interests of shareholders owing to the slow progress of the engagement with the Climate Action 100+ initiative. Although the re-election proposals passed with a range of 83-98% shareholder approval, the fund stands by its belief and has since sold down the equity.

Engagement Policy

Ruffer believes that engagement is an effective tool to achieve meaningful change and the management is committed to engaging with companies in which its clients' assets are invested on a wide range of topics. By engaging with a company to achieve specific goals, the management is improving its understanding of the material ESG risks it faces, challenging its behaviour in relation to ESG considerations and in turn increasing its awareness of regulatory and societal changes. This is likely to result in superior outcomes and returns for Ruffer's clients. For companies that make a significant contribution to global greenhouse gas emissions, the management is engaging to encourage them to adapt their business models to align with the transition to a low-carbon economy. Ruffer also appreciates the significance of discussing with these companies the importance of greater transparency with regards to climate-related disclosure as well as tangible targets for reducing greenhouse gas emissions. Ruffer's responsible investment team engages regularly with formal and informal groups on ESG issues and facilitates Ruffer's involvement in collaborative engagements.

Engagement Example

As part of Climate Action 100+, Ruffer engaged with EQUINOR, formerly known as Statoil, a Norwegian energy company developing oil, gas, wind and solar energy in more than 30 countries. Climate Action 100+ had a group call with Anders Opedal (CEO), Bjørn Otto Sverdrup (Senior Vice President for Sustainability) and other senior colleagues. Following the recent appointment of a new CEO, Anders Opedal, Ruffer reviewed the progress made, given the constructive dialogue between the company and investors in recent years and since the joint statement made in 2019 with the Climate Action 100+ initiative. Ruffer welcomed the enhanced greenhouse gas reduction targets, the commitment to reach net-zero emissions by 2050 and the ambition for Equinor to be a leader in the energy transition. Whilst these commitments are important, Ruffer pushed the company to provide more information on how it will allocate capital to achieve these objectives. Specifically, they would like to understand how the allocation of capital is aligned with the goals of the Paris Agreement and to have greater transparency around how capital expenditure is allocated. The company confirmed it is working on its transition plan to achieve net-zero and will provide a strategy update in June. On the topic of remuneration, it was noted this is an area in which little progress has been made since the joint statement. The company committed to developing this further once it has finalised its transition plan. Ruffer will look to engage further with the company following its strategy update in June.

BlackRock

Voting Policy

BlackRock use ISS's electronic platform to execute their voting instructions, manage client accounts in relation to voting and facilitate client reporting on voting. BlackRock's voting decisions are informed by internally-developed proxy voting guidelines, their pre-vote engagements, research, and the situational factors for each underlying company. Voting guidelines are reviewed annually and are updated as necessary to reflect changes in market standards, evolving governance practice and insights gained from engagement over the prior year.

Over 2020, BlackRock increased their level of reporting by publishing more voting bulletins with detailed information and rationale for voting decisions. These specific significant votes are chosen by BlackRock based on a number of criteria such as level of public attention, and impact of financial outcome.

Voting Statistics

Over year to 31 March 2021	
% of resolutions voted on for which the fund was eligible	95.84%
Of the resolutions on which the fund voted, % that were voted against management	5.86%
Of the resolutions on which the fund voted, % that were abstained from?	0.91%

Significant Voting Example

In May 2020, BlackRock, through an independent fiduciary, voted FOR all management resolutions and AGAINST shareholder Resolutions for Barclays. In January 2020, a coalition of investors filed a shareholder resolution (Resolution 30) asking Barclays to set and disclose targets to phase out the provision of financial services to the energy sector, as well as electric and gas utility companies that are not aligned with Articles 2.1(a) and 4.1 of the Paris Agreement. Following engagement with its shareholders and other stakeholders, including BlackRock, Barclays announced on 30th March 2020 updated ambitions with respect to tackling climate change. Barclays proposed its own resolution (Resolution 29) at its annual general meeting (AGM) to commit the company to a strategy, with targets, for alignment of its entire financing portfolio to the goals of the Paris Agreement. Barclays has committed to provide further details of the strategy by the end of the year.

ShareAction, who coordinated the group of shareholders proposing Resolution 30, recommended that shareholders also vote for this management resolution, Resolution 29. Barclays' Board, however, did not recommend that shareholders support Resolution 30 as "any special resolution adopted at the AGM binds the Board and the Company to give effect to the matters set out in the resolution – in effect as if it had the force of law - and it therefore needs to be understandable, practical and deliverable. The Board is concerned that the ShareAction resolution does not pass this test". While similar in spirit, the potential impacts on Barclays' ability to exercise its business judgment under the two proposals are materially different given the "more detailed and targeted" nature of Resolution 30.

Engagement Policy

BlackRock's Investment Stewardship team (BIS) stated key engagement priorities include:

- Board quality
- Environmental risks and opportunities
- Corporate strategy and capital allocation
- Compensation that promotes long-termism
- Human capital management.

Over 2020, BIS had over 3,500 engagements — an increase of 35% against 2019 – with 2,110 unique companies, covering nearly 65% by value of their clients' equity investments. They also had 936 engagements on the impact of COVID-19.

More information, including case studies, can be found in the Blackrock Investment Stewardship Annual Report 2020;

https://www.blackrock.com/corporate/literature/publication/blk-annual-stewardship-report-2020-calendar-year.pdf

Engagement activity – Fixed Income & Alternatives

The Scheme also invests in a number of alternative strategies such as: real estate, fixed income, and private equity.

While the Trustee acknowledges the ability to engage and influence companies may be less direct then in comparison to equity holdings; from the information received, it is encouraging that the managers are aware and active in their role as a steward of capital.

The following examples demonstrate some of the engagement activity being carried out on behalf of the Scheme over the year from a selection of the most material funds held within the portfolio.

Fixed Income

M&G - Alpha Opportunities Fund (M&G)

In September 2020, M&G engaged with Quadient regarding modern slavery. The objective was to encourage further disclosure and policies relating to human rights and modern slavery from automation and communications specialist Quadient, in order to recognise the importance of these issues given the nature of the supply chain. M&G's engagement with Quadient allowed the company to explain its full ESG strategy, and allowed M&G to look in greater depth at its approach to supply chain management, especially relating to conflict minerals and human rights. M&G asked the company to publish full public policy documents on human rights, supplier practices, business ethics and data privacy. Quadient was extremely receptive to both M&G's questioning and their suggestions for releasing public-facing policy documents. The company has assured M&G that it intends to publish these, and supplementary information, on its website in the near future. M&G will continue to monitor, and follow up as appropriate.

Bluebay Emerging Market Select Bond Fund (Bluebay)

In March 2020, BlueBay joined the Climate Action 100+ (CA100+), agreeing to co-lead on engagement with Pemex through this initiative. This followed Bluebay's own bi-lateral engagement with Pemex in 2020, where it had a call with management to discuss how the company was addressing some key ESG risks, specifically in relation to its approach to corporate responsibility more broadly, sustaining improved health and safety performance, improving transparency and disclosure of ESG metrics and climate change. In July 2020, the co-leads of the initiative on the Pemex engagement wrote to the Board of the company to provide it with formal notice of their inclusion in the CA100+. The letter also advised that, alongside the co-lead investors, there is a number of supporting investors keen to ensure a more progressive approach to climate change from Pemex. The company responded to this letter, stating it is currently reviewing the best way to respond and engage with investors. Bluebay will continue to check in with the company to get an update on next steps. From an investment perspective, it feels that ESG issues create a much higher hurdle to owning Pemex. That said, it believes valuations are currently compelling relative to the sovereign, so it is holding Pemex as a core position in several funds. This gives it an increased ability to engage with management (as we are a financial stakeholder), a position it is using wherever possible to help influence Pemex with regard to ESG improvements.

PIMCO Capital Preservation ARBS (PIMCO)

PIMCO frequently engages with Tesco, a food retailer company, on a variety of ESG parameters. During COVID-19, it actively engaged with the organisation to ensure worker safety. Tesco demonstrated reasonable resilience and responsiveness in the upholding expectations on employee health and benefits over a challenging year. It kept vulnerable staff in self-isolation at home with full paid leaves at the outset of the pandemic to minimize health risk for its workforce. Tesco continues to target more sustainable packaging by establishing a closed loop for plastics. It has worked with suppliers to move hard-to-recycle material, with industry-leading innovation to create recyclable products, which help prolong the shelf life of good and reduce food waste. In addition to these pandemic-specific activities, Tesco issued its first sustainability-linked bond early in 2021.

T. Rowe Capital Preservation ARBS (T.Rowe)

T.Rowe engaged with Netflix, a leading global streaming video-on-demand service with over 90 million subscribers in over 190 countries. The objective of this engagement was to have a research-orientated meeting where a range of topics would be discussed, including changes to Netflix's taxation. The engagement informed T.Rowe's research. Netflix's CFO explained that the company had modified parts of its tax management strategy as the company believes it will be beneficial to pay taxes in a wider number of jurisdictions in order to be viewed as a "local player" in these markets. T.Rowe held a Netflix bond at the time of engagement and it confirmed their belief that the company was willing to take appropriate steps to improve its taxation regime. T.Rowe's analysts continue to monitor Netflix.

Goldman Sachs Total Return Bond Strategy (Goldman Sachs)

Goldman Sachs engaged with a Mexican Cement Producer who is the largest cement producer in Mexico and one of the largest in the world. Goldman Sachs held 3 engagements with the issuer in 2020 to understand net zero carbon concrete, future projects, and plans to achieve long term CO2 emission targets. The engagement resulted in a revised motivation to improving, after multiple client engagements in 2020. Many conclusions were reached from the ESG Credit Review, and new targets set. These included an aim to reduce CO2 emissions to 35% by 2030 and target zero carbon emissions by 2050.

BlackRock Fixed Income Global Opportunities Fund ("BlackRock")

At BlackRock, their firm-wide engagement program also benefits investments in corporate bonds issued by companies. BlackRock Investment Stewardship ("BIS") is positioned as an investment function, which allows for the mutual exchange of views with active portfolio management teams across equity and credit. In addition, BlackRock's Global Fixed Income Responsible Investing team may partner with the BIS team to reflect on ESG related topics from fixed income investors as well to attend or host engagement meetings on certain highlighted ESG flagged holdings. An ESG flagged holding is one where BlackRock hold a significant exposure in fixed income portfolios, and the issuer is flagged as low rated/controversial by external ESG rating providers or is highlighted by their credit research.

An example of an engagement by BlackRock was with Exxon. BlackRock discussed several engagement topics with the company such as governance structure, corporate strategy, environmental risks and opportunities. This included questions on the company's approach to the European regulatory environment, their views on electric vehicle penetration as a risk to their business, and their risk management in relation to physical climate change risks.

Schroders Securitised Credit ("Schroders")

In May 2020, Tesco awarded their CEO, Dave Lewis (who left the helm of the supermarket in September) a pay package worth £6.4m. As the Guardian reported at the time, "his basic salary alone is 355 times that of the lowest-paid average employee". Schroders has been questioning Tesco on remuneration issues since 2015 and they voted against its pay policy in 2018 when Tesco shifted its remuneration policy to focus on earnings per share, something that Schroders felt was less aligned with the interests of shareholders.

Also, executive pay is influenced by Tesco's share performance relative to a custom list of rivals. In 2020, Tesco removed Ocado from that custom list, with effect from May 2018. By doing so, Tesco's relative share performance notably improved, leading to a handsome benefit for company executives.

Schroders stated that it will keep engaging with Tesco ahead of the 2021 annual general meeting, and that it is regularly engaging with hundreds of companies on remuneration and, especially in light of Covid-19, about how they're dealing with executive pay and using their discretion.

More information on this case study can be found here: https://publications.schroders.com/view/851406/

Private Equity

Trive Capital

Trive Capital stated that it does not hold public securities and in the case where they have, it's been a result of a liquidation process, hence any voting or engagement information is not applicable to this fund. Trive have no public shares to vote during the holding period with only 1 exception:

During July 2020, Trive Capital Fund III made a bid to take private Seven Aces, a Canadian public company that Trive Capital Fund II held residual shares from its structured deal in Lucky Bucks. To avoid potential conflicts between Fund II (Seller) and Fund III (buyer) Trive abstained from voting on the transaction.

PWP Growth Equity (PWP)

PWP states within its investment policy that it is committed to evaluating ESG risk factors for all investments, with the depth of diligence calibrated to the materiality of ESG risk factors and size of investment. It seeks to engage with the leadership teams of portfolio companies throughout its ownership period in an effort to continuously mitigate material ESG risks and create value through ESG opportunities. This is done by working through portfolio company governance structures, with respect to ESG issues, with the goal of improving performance and minimizing adverse impacts in these areas. It integrates discussion of ESG issues into internal reporting and portfolio management discussions.

Other alternatives

Real Estate Engagement Example (LaSalle)

LaSalle has aligned with the ULI Net Zero Carbon ("NZC") Operation by 2050 goal at the global level. ULI is the oldest and largest network of cross-disciplinary real estate and land use experts in the world. LaSalle is also a signatory to the Better Buildings Partnership Climate Change Commitment ("BPP") to deliver net zero carbon buildings by 2050 for its European portfolio. Last year one of GPS' (Global Partner Solutions) engagement themes with LaSalle's underlying funds was on their pathway to achieving TCFD recommendations and achieving more transparency around climate risks and LaSalle requested that managers complete their Climate Risk Survey. At LaSalle GPS, their hope is that this initiative will provide a way of calculating the value at risk for both physical risks and transitional (or regulatory) risks for property. This year, the GPS team engaged with 57 organisations globally to gain more transparency around the knowledge, awareness and approach to the Net Zero Carbon initiative globally and to assess how far along organisations are in their pathway to achieving the carbon emissions targets they have set for themselves.

Leadenhall Insurance Linked Securities

Leadenhall were unable to provide an engagement example however, the following practices from Leadenhall Capital Partners illustrates this. Leadenhall assesses adherence to ESG principles by considering specific factors, examples may include

1. Environmental impact including pollution prevention (via underwriting standards) and remediation (via providing capital for protection), reduced emissions, preventing the spread of pandemic disease and adherence to environmental safety and regulatory standards

2. Social impact including human rights, welfare and community impact issues

3. Governance issues including board structure, remuneration, accounting quality and corporate culture

In particular, pricing for climate change risk is an inherent part of Leadenhall's analysis of potential investments. MS Amlin, part of Leadenhall's parent group (MS&AD) and a reinsurer with sourcing and underwriting resources that Leadenhall leverages, is very active in monitoring, studying and looking at ways to tackle climate change. They are a Member of the Cambridge Institute for Sustainability Leadership and ClimateWise. Through this, MS Amlin aims to better communicate, disclose and respond to the risks and opportunities associated with the climate-risk protection gap.

Leadenhall perform a detailed review of their Investment counterparties policies and controls including those concerning their explicit ESG and CSR frameworks. Where appropriate they will make recommendations to avoid investment Counterparties who are not aligned with ESG policies.

Ares Capital Direct Lending (Ares)

For relevant investments Ares will review compliance with sustainability or ethical guidelines. For example, in relation to recent investments in childcare providers ICP Nurseries and Just Childcare, reports from OFSTED were reviewed to ensure each site offered the requisite levels of care and education. OFSTED is the Office for Standards in Education, Children's Services and Skills in the UK, which inspects and regulates services that care for children and young people and services providing education and skills for learners of all ages. In connection with an investment evaluation of Bellevue, an operator of independent preparatory, senior and international schools located primarily in the UK, the deal team conducted a thorough review of reports by the Independent Schools Inspectorate, the UK entity that oversees and regularly reviews the quality of independent schools. Inspectorate findings demonstrated Bellevue's schools fell into classifications of "Good," "Excellent," or "Outstanding" and conversations with management helped reinforce a focus on continuing to maintain or improve upon these ratings.

Babson Capital (Barings) Bank Loans (Barings)

In March 2020, a jewellery retailer, which is a loan issuer where Barings holds underweight positions across its loan portfolios, paid a €52m dividend out of the group which was permitted under the loan facilities agreement. This action was viewed as very poor corporate governance as the dividend payment was made at a point in time when the company knew there was potential for significant upcoming disruption to business operations from COVID-19. Barings engaged with senior management and sponsors to demand repayment of the dividend into the business. It also leveraged its scale as a significant lender to make it consent to a separate company amendment request to waive an excess cash flow repayment contingent on the cash being put back into the business. Ultimately, this engagement proved successful with sponsors and management making an irrevocable written commitment to repay the dividend into the business.

In summary

Based on the activities carried out over the year by the Trustee and its service providers, the Trustee is of the opinion that all of the policies set out in its SIP have been adhered to. The Trustee is also satisfied that, where relevant, the investment managers are exercising their voting rights and engaging with investee companies appropriately.

The Trustee expects improvements in disclosures over time in line with the increasing expectations on asset managers and will continue to monitor its managers' activities in these areas.

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