



## Robert Brett Group 1978 Retirement Benefits Scheme - Implementation Statement

The purpose of this Implement Statement is to comply with the *Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (as amended)* to:

- > Provide information on how, and the extent to which, the Trustee's policies in relation to the exercising of rights (including voting rights), attached to the Scheme's investments, and engagement activities have been followed during the year ended 14 June 2023.
- > Provide a summary of the voting behaviour and most significant votes cast during the reporting year.

### Trustee's policies

The Trustee's policy in relation to ESG (environmental, social and governance) and voting issues has not been changed over the reporting year. The Trustee's policy is set out in the Scheme's Statement of Investment Principles. This policy sets out that the Trustee believes that there can be financially material risks relating to ESG issues. The Trustee has delegated the exercise of rights (including voting rights), the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme's investment managers. The Trustee requires the Scheme's investment managers to take ESG and climate change risks into consideration within their decision-making and encourages managers to engage with investee companies on financially material matters. The Trustee recognises that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

During the reporting year, there has not been any changes to the funds which the Scheme invests. The Trustee, with the assistance of their professional advisers, monitor the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Trustee's requirements as set out in this statement. The Scheme's professional adviser engages with the investment managers annually to ensure their engagement is appropriate and to encourage improvement where appropriate.

The Trustee is satisfied that they followed their policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree.

### Voting activity

The only Scheme investment held during the reporting year where the investment manager had voting rights was the M&G PP Discretionary Fund. A summary of the voting behaviour and most significant votes cast by M&G is set out below.

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 Trustee. The managers have provided voting data for the year to 30 June 2023.



## M&amp;G PP Discretionary Fund

Voting Information			
M&G PP Discretionary Fund			
The manager voted on 97.69% of resolutions of which they were eligible out of 19623 eligible votes.			
Investment Manager Client Consultation Policy on Voting			
Voting decisions are taken in the best interests of clients and decision-making takes into account a wide range of factors. Whilst we do not solicit clients' views will would take them into account should they be known to us.			
Investment Manager Process to determine how to Vote			
An active and informed voting policy is an integral part of our investment philosophy. In our view, voting should never be divorced from the underlying investment management activity. By exercising our votes, we seek both to add value to our clients and to protect our interests as shareholders. We consider the issues, meet the management if necessary, and vote accordingly.			
How does this manager determine what constitutes a 'Significant' Vote?			
Under the Shareholder Rights Directive II, M&G is required to report on its stewardship activities, including proxy voting and the identification of significant votes. We have therefore determined our own definition of significant votes following internal discussion and consideration of external guidance. We periodically review our definition of significant votes.			
Does the manager utilise a Proxy Voting System? If so, please detail			
We use research provided by ISS and the Investment Association; and we use the Proxy Exchange platform from ISS for managing our proxy voting activity.			
Top 5 Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
SATS Ltd.	Approve Acquisition	Against	Pass
Concerns over terms of the acquisition.			
Euronav	Approve Termination of Anne-Helene Monsellato as Member of the Supervisory Board	Against	Pass
Removal of supervisory board member is not in the company's best interests.			





KB Financial	Elect Lim Gyeong-jong, an employee, as a director	Against	Fail
Shareholder resolution to appoint an experienced employee to the board is not sufficiently justified and is opposed by the board.			
Telefonaktiebolaget LM Ericsson	Approve Discharge of Board Chairman Ronnie Leten	Against	Pass
Concern over corporate governance in light of guilt plea to Foreign Corrupt practices Act charges.			
ABB Ltd	Reelect Peter Voser as Director and Board Chair	Against	Pass
Concern over low level of gender diversity on the board.			