

Anglia Maltings (Holdings) Limited Pension Fund Implementation Statement for the year ended 5 April 2025

Purpose

This statement provides information on how, and the extent to which, the Trustees of the Anglia Maltings (Holdings) Limited Pension Fund ("the Fund") have followed their policies 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 2025 ("the reporting year").

Background

The Trustees' policies in relation to ESG, voting issues and engagement is documented in the Statement of Investment Principles ("SIP") dated April 2024.

The Trustees' policy on ESG and stewardship

The Trustees believe that there can be financially material risks relating to ESG issues. 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.

In order to ensure sufficient oversight of the engagement and voting practices of the Investment Managers, the Trustees may periodically meet with them to discuss engagement which has taken place. The Trustees will also expect their Investment Consultant to engage with the managers from time to time as needed and report back to the Trustees on the stewardship credentials of their managers, including in relation to their own preferences, where relevant. This will include considering whether the Investment Managers is a signatory to the UK Stewardship Code. The Trustees recognise the Code as an indication of a manager's compliance with best practice stewardship standards.

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 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. Further, the Trustees have set XPS the objective of ensuring that any selected managers reflect the Trustees' views on ESG (including climate change) and stewardship.

Over the reporting year the Trustees received assurance from their investment managers that the managers were effectively undertaking stewardship activities on their behalf.

During the reporting year, the Trustees agreed to commission a report from XPS on the extent to which ESG considerations are incorporated into the investment processes of the investment manager organisations appointed to the Fund. The Trustees recognise that the level of ESG integration within the investment processes is dependent on the asset class in question.

The report was discussed at the 20 November 2024 Trustee meeting. One of the areas considered by the report was stewardship, which relates to influencing a company in which the Fund is ultimately invested via the funds held within the Fund's portfolio. Companies can be influenced through meaningful engagement and using voting rights to drive long term positive change in their policies and practices. The report rated each investment manager organisation in this area and on ESG matters overall. The Trustees concluded that the ESG capabilities of the investment managers were satisfactory for the Fund overall but noted that some practices were assessed as areas of consideration for some of the funds in which the Fund invests. ESG issues will be kept under review as part of the quarterly monitoring process and the Trustees will communicate their concerns with the relevant investment manager organisations when, for example, they present at meetings.

Beyond the governance work currently undertaken, the Trustees believe that their approach to, and policy on, ESG matters will evolve over time based on developments within the industry and, at least partly, on a review of data relating to the voting and engagement activity conducted annually. Stewardship and ESG matters are therefore 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.

Voting activity

The main asset class where the investment managers will have voting rights is equities. As the Scheme invests in pooled funds, the Trustees acknowledge that they cannot directly influence the policies and practices of the companies in which the pooled funds invest. They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the investment managers. The Fund did not have any exposure to equities directly or equities through multi-asset funds during the reporting year and therefore no voting data has been provided.

Signed:  Chair of Trustees

Date: 08/07/25