

Implementation Statement

Inspirations Group Pension Scheme

Scheme year ended 30 September 2020

This statement sets out how the Trustee's policy on engagement have been followed over the year to 30 September 2020.

How voting and engagement policies have been followed

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

Voting activities only applies to equities held by a scheme. During the year under review the Scheme was briefly invested in three other funds with equity holdings. It was felt the voting and engagement policies for the short time period concerned were unlikely to have material financial implications and have not been reported as a result. As such, since the Scheme does not currently hold any equity investments the Trustee has not reported on any voting activities.

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

Each year the Trustee receives and reviews engagement policies from the asset managers, which they review to ensure alignment with their own policies.

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.

Fund level engagement

The investment manager may engage with its investee companies on behalf of the Trustee. The funds invested by the Scheme have very limited scope to engage with its investees due to the nature of the fund (cash and short duration), hence the engagement data at a fund level is not provided.

The table below provides a summary of the engagement activity undertaken by BlackRock during the year, which has been provided at a firm level. Please note that BlackRock was only able to provide voting data for the period 1 January 2020 to 30 September 2020.

Manager	BlackRock Asset Management
Fund name	Buy and Maintain Credit Fund Liability Matching Funds ICS GBP Liquidity Premier Shares

Manager

BlackRock Asset Management

Has the manager engaged with companies to influence them in relation to ESG factors in the year?

Yes

Number of engagements undertaken at a firm level in the year

2,351

Examples of engagements undertaken at a firm level

Topics include:
Climate Change
Corporate governance
Business Ethics

Source: BlackRock Asset Management Limited

Summary

Based on the information received, the Trustee believes that the investment manager has acted in accordance with the Scheme's stewardship policies.

The Trustee and its investment consultant are working with the investment manager to provide additional information in the future in order to enhance their ability to assess the investment manager's actions.

Prepared by the Open Trustees Limited, Trustee of Inspirations Group Pension Scheme

March 2021