

## 14. Appendix – Implementation Statement



### Implementation Statement

#### Wall Colmonoy Limited Retirement Benefit Scheme

Scheme year ending 30 June 2021

##### Purpose of the Implementation Statement

The Implementation Statement has been prepared by the Trustee of the Wall Colmonoy Limited Retirement Benefit 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 June 2021.

##### How voting and engagement policies have been followed

The Scheme invests entirely in pooled funds, and as such the Trustee delegates responsibility for carrying out voting and engagement activities to the Scheme's investment manager, Aberdeen Standard Investments.

Annually the Trustee receives and reviews information about voting and engagement activities from the investment manager, which are reviewed to ensure alignment with the Scheme's policies. This exercise was undertaken in the production of this statement. The Trustee has reviewed the voting and stewardship policies of the investment manager in the production of this statement.

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

# Wall Colmonoy Limited Retirement Benefits Scheme Trustee's Report and Financial Statements

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### Voting Data

The voting data collated for the Scheme is given over the year to 30 June 2021.

Manager	Aberdeen Standard Investments	
Fund name	Diversified Growth Fund	Global Equity 50:50 Pension 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 Trustee to influence the manager's voting behaviour.	
<b>Number of company meetings the manager was eligible to vote at over the year</b>	653	122
<b>Number of resolutions the manager was eligible to vote on over the year</b>	8748	1585
<b>Percentage of resolutions the manager voted on</b>	98.58%	100%
<b>Percentage of resolutions the manager abstained from</b>	0.73%	0.00%
<b>Percentage of resolutions voted with management, as a percentage of the total number of resolutions voted on</b>	87.08%	97.60%
<b>Percentage of resolutions voted against management, as a percentage of the total number of resolutions voted on</b>	12.19%	2.40%
<b>Percentage of resolutions voted contrary to the recommendation of the proxy advisor</b>	2.61%	3.97%

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Aberdeen Standard use Institutional Shareholder Services (ISS) for proxy advisory services. Recommendations from ISS make one of the number of inputs used in their vote analysis process.

The Vanguard UK Investment Grade Bond Index Fund and Vanguard UK Inflation Linked Gilt Index Fund would not normally be expected to hold assets with voting rights attached and no voting data has been provided by Aberdeen Standard Investments for these funds.

### Significant Votes

For the first year of implementation statements, the Trustee delegated the decision of how to define what a "significant vote" is to the investment manager. Data on significant votes was requested from the Scheme's investment managers. The Trustee's investment consultant is liaising with the investment manager to improve delivery of the data in the future, and the Trustee understands that Aberdeen Standard are working to improve their disclosures.

A summary of the data provided is set out below. The Trustee has shown a subset of these in this statement and the three shown above represent a broad range of scenarios Aberdeen Standard have engaged on.

### Aberdeen Standard Investments, 50:50 Pension Fund

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	Lundin Energy AB	Euromoney Institutional Investor Plc	Alimentation Couche-Tard Inc
<b>Date of vote</b>	30/03/2021	11/02/2021	16/09/2020
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	n/a	n/a	n/a
<b>Summary of the resolution</b>	<i>Approve extra remuneration for Alex Schneider</i>	<i>Re-elect Colin Day as director</i>	<i>Adopt a responsible employment policy while ensuring its employees receive a living wage</i>
<b>How the manager voted</b>	Against the item	Against the item	For the item
<b>If the vote was against management, did the manager communicate their intent to the company ahead of the vote?</b>	n/a	n/a	n/a
<b>Rationale for the voting decision</b>	n/a	n/a	n/a
<b>Outcome of the vote</b>	n/a	n/a	n/a
<b>Implications of the outcome</b>	Shows the importance of a fair and not too excessive remuneration policy, especially in the context of the COVID-19 pandemic.	Ensuring directors are held accountable for their actions, and influencing them to move in a positive direction.	Income inequality is a key concern, and shareholders should always consider the interest of employees.

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### Aberdeen Standard Investments, Diversified Growth Fund

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	The Estee Lauder Companies Inc.	Whitbread plc.	Microsoft Corporation
<b>Date of vote</b>	10/11/2020	07/07/2020	02/12/2020
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	n/a	n/a	n/a
<b>Summary of the resolution</b>	Elect director <i>Charlene Barshefsky</i>	Approve remuneration report	Ratify <i>Deloitte &amp; Touche LLP</i> as auditors
<b>How the manager voted</b>	Against the item	Against the item	Against the item
<b>If the vote was against management, did the manager communicate their intent to the company ahead of the vote?</b>	n/a	n/a	n/a
<b>Rationale for the voting decision</b>	n/a	n/a	n/a
<b>Outcome of the vote</b>	n/a	n/a	n/a
<b>Implications of the outcome</b>	Ensuring directors are held accountable for their actions, and influencing them to move in a positive direction.	Remuneration is more deeply considered after this vote to ensure a fair level whilst considering other relevant factors.	Given general issues highlighted in the auditing industry, firms should have more comprehensive reviews of their auditors.

### Fund level engagement

The investment manager may engage with their investee companies on behalf of the Trustee. The table below provides a summary of the engagement activities undertaken by Aberdeen Standard during the year at a firm wide level.

Manager	Aberdeen Standard Investments
<b>Reporting Date</b>	30 December 2020
<b>Number of engagements in the year</b>	2271

### Summary

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

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

**Prepared by the Trustee of the Wall Colmonoy Limited Pension Scheme**

**September 2021**