

A T Mays Limited Pension and Life Assurance Scheme

Report for the year ended 30 September 2022

Trustee's Report

Implementation statement

AT Mays Limited Pension and Life Assurance Scheme

Purpose of this statement

This statement sets out how the trustee's policy on engagement have been followed over the year to 30 September 2022.

Over the year, the trustee agreed a transaction with Pension Insurance Corporation ("PIC"), under which PIC assumed liability to pay the Scheme's benefits as set out in the bulk annuity purchase contract. As a result, the Scheme's assets were fully disinvested in May 2022 and therefore voting and engagement activities that took place after disinvestment were not applicable to the Scheme's holdings. Therefore, the numbers given in this report reflect a longer time period than the Scheme's investment period.

How voting and engagement policies have been followed

The Scheme invested entirely in pooled funds, and as such delegated 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. As such, since the Scheme did not hold any equity investments the trustee has not reported on any voting activities.

The trustee has reviewed the stewardship and engagement activities of the 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 was 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 had 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 2022 to 30 September 2022.

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	2,839
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.

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Voting undertaken on behalf of the trustee

Voting only applies to equities held within the strategy. The Scheme's equity investments are held through a pooled discretionary fund managed by M&G Investment Management Limited (M&G). The investment manager vote on behalf of the trustee.

The table below provides a summary of the voting activity undertaken by M&G during the year.

Manager	M&G
Fund name	Discretionary Fund
Structure	Pooled
Ability to influence voting behaviour of manager	The pooled fund structure means that there is limited scope for the trustee to influence the investment manager's voting behaviour.

Manager	M&G
Number of company meetings the manager was eligible to vote at over the year	1,648
Number of resolutions the manager was eligible to vote on over the year	21,361
Percentage of resolutions the manager voted on	97.5%
Percentage of resolutions the manager abstained from	0.7%
Percentage of resolutions voted with management, as a percentage of the total number of resolutions voted on	93.0%
Percentage of resolutions voted against management, as a percentage of the total number of resolutions voted on	7.0%
Percentage of resolutions voted contrary to the recommendation of the proxy advisor	7.0%

Source: M&G Investment Management Limited

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Significant votes

The trustee has delegated to the investment manager to define what a "significant vote" is. M&G have provided a selection of 10 votes which they believe to be significant, and in the interest of concise reporting the tables below show 3 of these votes for the specific fund.

M&G Discretionary Fund

	Vote 1	Vote 2	Vote 3
Company name	Sun Hung Kai Properties Limited	LM Telefonaktiebolaget Ericsson	Marks and Spencer
Date of vote	04/11/2021	29/03/2022	05/07/2022
Summary of the resolution	Elect Li Ka-cheung, Eric as Director	Re-elect Borje Ekholm as Director	Approve Remuneration Report
How the manager voted	No	No	Yes
Did the manager communicate their intent to the company ahead of the vote?	No	No	Yes
Rationale for the voting decision	Concern over independence and low level of female representation	Concern over bribery allegations	Notice of notice for outgoing CEO
Outcome of the vote	Pass	Pass	Pass
Criteria on which the vote is considered "significant"	Shareholder rights and Governance		Remuneration

Source: M&G Investment Management Limited

Fund level engagement

The investment managers may engage with investee companies on behalf of the trustee. The table below provides a summary of the engagement activities undertaken by each manager during the year for the relevant funds.

Manager	M&G
Fund name	Discretionary Fund
Does the manager perform engagement on behalf of the holdings of the fund	Yes
Has the manager engaged with companies to influence them in relation to ESG factors in the year?	Yes
Number of engagements undertaken on behalf of the holdings in this fund in the year	n/a*
Examples of engagements undertaken with holdings in the fund	Topics: Climate Change Human capital management (eg inclusion and diversity, employee terms, safety) Remuneration of board members

Source: M&G Investment Management Limited

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Implementation statement - continued

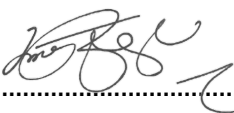
*M&G were unable to provide this information. This is due to the M&G Discretionary being a fund of funds, some of which are externally managed.

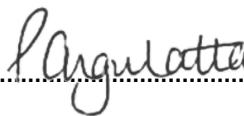
The M&G Cash Fund has very limited scope to engage with its investees due to the nature of the fund (short duration), hence the engagement data is not provided.

Summary

Based on the information received, the trustee believe that the investment manager has acted in accordance with the Scheme's stewardship policies. The trustee is supportive of the key voting action taken by the applicable fund manager over the period to encourage positive governance changes in the companies in which the manager hold shares.

Signed for and on behalf of Open Trustees Limited, trustee of AT Mays Limited Pension and Life Assurance Scheme

Director: 

Director: 

Date: 28/04/2023