

**Implementation Statement 2020/2021**  
**The Bennie Holdings Ltd Retirement Benefit Scheme (BHLRBS)**

This SIP Implementation Statement (the Statement) has been prepared by the Trustees. This is in line with Personal Pension Schemes (Disclosure of Information) Regulations 2013, (as amended). Based on regulatory requirements, this statement covers the period from 06/04/2020 to 05/04/2021.

This Statement is split into three sections:

- An overview of the Trustees' actions.
- The engagement and stewardship and the extent to which they have been followed in the reporting period.
- The voting behaviour and significant votes undertaken by the fund managers on behalf of the Scheme.

### **Overview of Trustees' Actions**

The scheme was invested in the A&J Wealth Management Ltd High Growth Portfolio. Over the reporting period the Trustees held nine investment review meetings and no changes were made to the risk or strategic principles. The Trustees are committed to reviewing the SIP on an annual basis to ensure compliance with the regulatory changes which incorporated the Shareholders Rights II Directive (SRD II) into UK law and required Defined Benefit pension scheme SIPs to be updated.

### **Engagement and Stewardship**

The Trustees investments are subject to the Discretionary Fund Managers (DFMs) and Investment Managers' stewardship activities and policies. The Trustees' delegated responsibility, for the engagement with relevant persons, which included the exercising of rights (including voting rights) attached to investments, to the investment managers. This duty is picked up by the DFM portfolio mandate. Each investment manager was expected to exercise voting rights in accordance with their guidelines. The Trustees expected their managers to engage with investee companies and promote adherence to best practice in corporate governance.

The Trustees were comfortable that the voting and engagement policies were all adequately followed over the Scheme year, as nothing has been reported by A&J Wealth Management Ltd.

Three funds were added during the financial year and others removed, none of these were removed due to ESG breaches or concerns, purely relating to performance. The due diligence on the three new funds, **Baillie Gifford American, Fidelity Asia Pacific and the Janus Henderson Strategic Bond** were completed in accordance with the due diligence template, managed by A&J Wealth Management Ltd Discretionary Fund Managers.

### **Voting**

The Trustees are invested in pooled funds via their Discretionary Fund Managers and have adopted a policy of delegating voting decisions on stocks to their relevant Investment Managers on the basis that voting power will be exercised by them, with the objective of preserving and enhancing long-term shareholder value.