

**Implementation Statement 2021/2022**  
**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 06/04/2022 to 05/04/2023.

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.

The following funds were traded during the 2021/22 year;

**FUND CHANGES FOR THE BHLRBS IN THE 2021/2022 FINANCIAL YEAR**

Between 2/8 & 6/9	Sell	Vanguard UK Government Bond Index Acc-U
	Sell	Lindsell Train Global Equity Inc-U
Between 6/9 & 4/10	Buy	iShares & Tips 0-5 ETF
	Buy	iShares Global Corporate Bond ETF
	Buy	Novamura Global Dynamic Bond (Hedged)

Between 4/10 & 1/11	Buy	Baile Gifford Emerging Markets Growth Acc-U
	Buy	Sanlam Artificial Intelligence Acc-U
	Buy	Muzinich Global Short Duration Investment Grade (Hedged)
	Sell	Fidelity Global Dividend Acc-U
	Sell	Schroder Sterling Corporate Bond Acc-U
	Sell	iShares & Tips 0-5 ETF
	Sell	iShares Global Corporate Bond ETF
Between 1/11 & 6/12	Buy	Artemis US Smaller Companies Acc-U
	Buy	Guinness Global Energy Acc-U
	Buy	Pictet Security Inc-U
	Sell	Fundsmith Equity Acc-U
Between 6/12 & 3/1	Buy	JPM Climate Change Solutions (Share Class S)
	Sell	Sanlam Artificial Intelligence Acc-U
Between 3/1 & 7/2	Buy	Ninety One Global Total Return Credit Acc-U
	Buy	L F Lightman European Acc-U3
	Sell	Blackrock European Dynamic Acc-U
	Sell	Janus Henderson Strategic Bond Acc-U
	Sell	Jupiter Corporate Bond Inc-U
Between 7/2 & 7/3	Buy	E.S.River & Mercantile Global Recovery Inc-U
	Buy	Sanlam Artificial Intelligence Acc-U
	Buy	Lazard Commodities Inc-U
	Buy	Redwheel Next Generation Emerging Markets Equity (Share Class B) Acc-U3
	Sell	Artemis US Smaller Companies Acc-U
	Sell	CFP SDL Buffettology Acc-u
Between 22/3 & 23/3	<b>CHANGE FROM A&amp;J BALANCED PORTFOLIO TO A&amp;J HIGH GROWTH PORTFOLIO</b>	
	Sell	Muzinich Global Short Duration Investment Grade (Hedged)
	Sell	Ninety One Global Total Return Credit Acc-U
Between 23/3 & 4/4	Buy	CFP SDL UK Buffettology Acc-U

These 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.