

Implementation Statement – Ernest Doe & Sons Limited Pension Fund

Year ending 31 December 2022

The Trustees of the Ernest Doe & Sons Limited Pension Fund have prepared this implementation statement in compliance with the governance standards introduced under The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019. Its purpose is to demonstrate how the Scheme has followed the policy on voting, stewardship and engagement as set out in the Scheme's Statement of Investment Principles (SIP) dated 30 September 2020. This statement covers the period 1 January 2022 to 31 December 2022.

The policy as set out in the SIP in respect of voting, stewardship and engagement is in summary as follows:

1) Stewardship Policy and Implementation:

- During the period responsibility for voting and engagement decisions and monitoring such activity by underlying fund managers was delegated to the Fiduciary Manager (Charles Stanley Fiduciary Management).
- Charles Stanley's policy on voting and engagement is as follows *"We believe voting is an effective method of engagement. We use the services of proxy voting service provider Institutional Shareholder Services (ISS) to advise us on corporate governance issues and provide voting recommendations on our top 100 holdings of equity and fund securities. The advice of our proxy voting service provider is based on the UK Corporate Governance Code and its own set of voting principles built on a collection of industry best practice guidelines, which are designed to protect and enhance shareholders' interests. ISS has a long-standing relationship with many of the UK-listed issuers within its coverage universe and regularly engages with the senior management teams of such issuers. With in-depth knowledge of the UK Corporate Governance Code and a long history of corporate engagement, we believe the provision of voting advice from our proxy service provider enhances our engagement with investee companies. However, we are not bound to follow the advice of ISS and retain the ultimate say on which way to vote on each item raised at general and extraordinary shareholders meetings, based on what we believe is in the best interests of our clients. Where we believe it would assist shareholder interests, we may inform the company in advance of our voting intentions. We do not engage in securities lending with client holdings."*
- During the period the voting activity was carried out by Charles Stanley on the following Investment Trusts. In all cases Charles Stanley voted with management on all resolutions.
 - International Public Partnerships Ltd
 - HICL Infrastructure PLC
 - Greencoat UK Wind PLC
 - The Renewables Infrastructure Group PLC
 - Sequoia Economic Infrastructure Income Fund Limited
 - Edinburgh Worldwide Investment Trust PLC
- During the period voting and engagement activity was carried out by underlying fund managers. Through its underlying fund managers the scheme is exposed to c.6,000 underlying companies. Pro-active engagement and voting activity was carried out by the scheme's underlying fund managers as part of their routine management of funds.

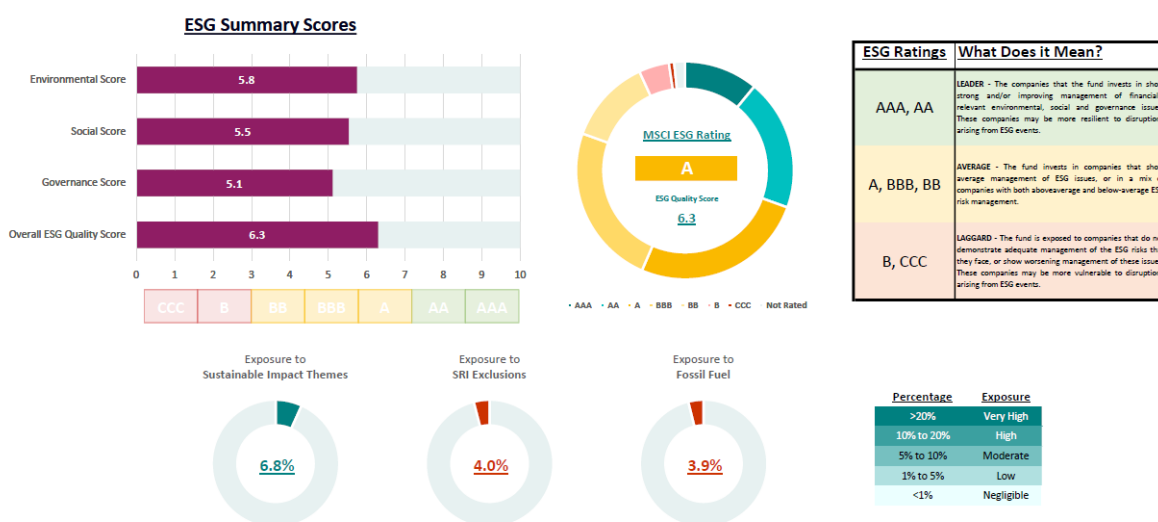
- Charles Stanley evaluates the engagement and reporting policies of all third-party managers and is responsible for monitoring their activity on an ongoing basis.

2) Monitoring of Environmental, Social, Governance (ESG) and Climate Change risks:

- Exposure to ESG (including Climate Change) risk was monitored through dashboard reports provided by Charles Stanley at Trustee meetings on 17 January 2022. Any additional ESG and Climate Change activity as pertains to the overall asset allocation of the portfolio or individual funds or securities held was reported to the trustees at these meetings.

Environmental, Social and Governance Reporting

for the Ernest Doe & Sons Limited Pension Fund



Signed on behalf of the Trustees of Ernest Doe & Sons Limited Pension Fund:

Trustee: Darren Stubbings

Date: 17/05/2023

Trustee: Colin Doe

Date: 17/05/2023