

ARIGHI BIANCHI & COMPANY LIMITED PENSION SCHEME

("the Scheme")

IMPLEMENTATION STATEMENT FOR YEAR ENDING 05-04-2023

Introduction

The purpose of the Statement is to provide information which is required to be disclosed in accordance with the Occupational Pension Scheme (Investment and Disclosure) (Amendment) 2019 Regulations. In particular, it confirms how the investment principles, objectives and policies of the Trustees' Statement of Investment Principles (SIP) dated 18 September 2020 have been implemented. The SIP provides further background details on investment arrangements.

This Statement covers the period from 6 April 2022 to 5 April 2023.

Investment managers and funds in use during the year

The Scheme hold some assets in a combination of Liability Driven Investment (LDI) funds and an Absolute Return Bond fund via the Mobius Life Platform. In addition, the growth portfolio element of the Scheme's assets is managed by Brewin Dolphin on a discretionary management basis.

Strategy Review

There have been no changes to the investment managers or target asset allocation over the year.

Since the end of the Scheme year covered by this Statement, the Scheme has appointed Charles Stanley to manage the Scheme assets on a fiduciary management basis.

Scheme Governance

The Trustee is responsible for making investment decisions and seeks investment advice as appropriate.

The Trustee does not actively obtain the views of the membership of the Scheme to help form their policies set out in the SIP as the Scheme is comprised of a diverse membership expected to hold a broad range of views on ethical, political, social, environmental and quality of life issues.

There were no changes to the investment management agreements with Mobius Life and Brewin Dolphin during the year.

Statement of Investment Principles

The Trustee last reviewed the SIP in September 2020 and is currently in the process of reviewing the SIP, following the appointment of Charles Stanley.

The Trustee has a policy on financially material considerations relating to Environmental, Social and Governance (ESG) issues, including the risk associated with the impact of climate change. These policies are detailed in the SIP.

There were no departures from the policies set out in the SIP during the year.

The Trustee notes that the manner by which financially material ESG factors will be taken into account will depend on the underlying asset classes within the arrangement.

The Trustee also acknowledges that they are delegating the consideration of financially material factors in relation to the determining the underlying holdings to their investment managers.

Policy on the exercise of voting rights and engagement activities

There have been no changes to the Trustee policy, nor any departures from the policy, during the year. All voting activities have been delegated to the investment managers, as the Trustee does not have any legal right to vote on the underlying holdings, given the nature of the Scheme's investments.

The Trustee periodically meets with Brewin Dolphin to engage with them on how they have taken ESG issues and voting rights into account when managing the assets of the Scheme. The Trustee seeks to challenge the investment managers on these matters when they consider this is in the best interests of members.

A summary of the votes made by the managers of the underlying funds utilised by Brewin Dolphin during the year is provided in the table below:

Fund	3 rd party proxy policy used	Resolutions voted on	Resolutions voted for (%)	Resolutions voted against (%)	Resolutions abstained (%)
Abrdn UK Smaller Companies Fund	ISS	918	99	1	0
BNY Mellon Asian Income	In house	386	93	7	0
Brewin Dolphin Directly	ISS	423	98	2	0
Stewart Investors Asia Pacific Leaders Sustainability Fund	In house, Glass Lewis for execution	472	97	3	0
JPM Global Macro Opportunities Fund	ISS	1,152	93	6	1
Jupiter UK Mid Cap Fund	In house, ISS for execution	714	100	0	0
TM Neuberger Berman Absolute Alpha Fund	In house, Glass Lewis for execution	356	90	10	0
Fundsmith Equity Fund	In house	453	91	9	0
JP Morgan Emerging Market Income Fund	ISS	752	94	5	1
Liontrust Special Situations Fund	ISS	1,021	99	1	0

LF Ruffer Diversified Return Fund	ISS	1,334	94	6	0
Schroders Global Cities Real Estate Fund	ISS	613	89	11	0
TB Evenlode Income Fund	In house	820	98	2	0

The Trustee has also received details of the engagement activity made on their behalf by each of the underlying managers. Given the amount of underlying managers within the investment arrangements, details of these at an individual manager level have not been included in this statement. Overall, the Trustee is comfortable with the individual investment manager's approach to exercising rights and conducting engagement activities and specifically that they attempt to maximise shareholder value as a long-term investor.

The Trustee also considers an investment manager's policies on stewardship and engagement when selecting investment managers.

DARREN HOWARTH

Date: 26 October 2023

Signed for and on behalf of the Trustee of the Scheme