

Implementation Statement, covering the Scheme Year from 31 July 2022 to 31 July 2023 (the “Scheme Year”)

The Trustee of the Brit Group Services Limited Retirement Benefits Scheme (the “Scheme”) is required to produce a yearly statement (the “Statement”) to set out how, and the extent to which, the Trustee has followed the voting and engagement policies in its Statement of Investment Principles (“SIP”) during the Scheme Year. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the Scheme Year by, and on behalf of, Trustees (including the most significant votes cast by Trustees or on their behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 3.

In preparing the Statement, the Trustee has had regard to the guidance on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions (“DWP’s guidance”) in June 2022.

1. Introduction

The SIP was updated and adopted in March 2023, to reflect the following changes

- The purchase of a bulk annuity contract with Just Retirement Limited and resulting changes to the Scheme’s asset allocation;
- The replacement of Barnett Waddingham LLP with Lane Clark & Peacock LLP as the Trustee’s investment consultants; and
- The transfer of AVC policies from Equitable Life to Utmost in 2020.

No changes were made to the voting and engagement policies in the SIP during the Scheme Year.

The Trustee has, in its opinion, followed the Scheme’s voting and engagement policies during the Scheme Year.

2. Voting and engagement

The Trustee has delegated to the investment managers the exercise of rights attaching to investments, including voting rights, and engagement. However, the Trustee takes ownership of the Scheme’s stewardship by monitoring and engaging with managers.

As part of its advice on the selection and ongoing review of the investment managers, the Scheme’s investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers’ approaches to voting and engagement.

3. Description of voting behaviour during the Scheme Year

During the Scheme Year, the Scheme only held one fund that had voting opportunities for 2 months, the Ruffer Total Return Fund. After the point of full disinvestment, all of the Scheme’s assets were held within corporate bonds and gilts, ahead of carrying out a bulk annuity purchase with Just Retirement Limited in December 2022.

With regard to the Ruffer fund, the Trustee’s holdings in listed equities were within a pooled fund and the Trustee had delegated to Ruffer the exercise of voting rights. Therefore, the Trustee was not able to direct how votes are exercised and the Trustee itself did not use proxy voting services over the Scheme Year. See below a link to Ruffer’s Stewardship and Responsible Investment Policy, and Voting Policy documents:

[Ruffer | Responsible investment policy](#)

[Ruffer | Voting policy](#)

For the majority of the Scheme Year, the Scheme’s assets were held in investments that had no voting opportunities and therefore there is no voting behaviour to report on in this Statement.