

Implementation Statement

Introduction

This Implementation Statement covers the period 6 April 2021 to 5 April 2022 and has been prepared by the Trustees of the Guest Motors Limited Pension Scheme (the “Scheme”) to set out:

- How the Trustee’s policies on stewardship and engagement have been followed.
- The voting behaviour of the Trustees, or that undertaken on their behalf.

Statement of Investment Principles (“SIP”)

The Trustees’ policies on stewardship and engagement are included in the Scheme’s SIP, which is available on request. The SIP has been reviewed by the Trustees during the period.

Meetings with fund managers

The Trustees’ investments are held in the following funds;

Manager	Fund
Legal & General Investment Management (“LGIM”)	UK Equity Index Fund
	North America Equity Index Fund
	Europe (ex UK) Equity Index Fund
	Japan Equity Index Fund
	Asia Pacific (ex Japan) Developed Equity Index Fund
	Active Corporate Bond - Over 10 Year - Fund
	AAA-AA Fixed Interest Over 15 Year Targeted Duration Fund
	Over 15 Year Index-Linked Gilts Index Fund
	Diversified Fund

Reviews of fund managers

The Trustees did not formally review the provision of fund management services during the period.

Stewardship

LGIM have provided details of their ESG and Stewardship policies which can be found on the Employer’s website. This includes whether or not they are signatories to the UK Stewardship code and UN Principles for Responsible Investment (UN PRI). The UN PRI are a set of global best practices that provide a framework for integrating ESG issues into financial analysis, investment decision-making and ownership practices.

Voting behaviour

LGIM has provided details of their voting policies which can be found on the Employer’s website.

The Trustees’ policy is to delegate the exercise of voting rights to their managers and to disclose information on the voting decisions made by their managers. The Trustees will review the voting

behaviour of the managers regularly to check that they are comfortable with the decisions taken by the managers and their approach generally.

How voting and engagement policies have been followed

The Scheme invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Scheme's fund managers. The Trustees have taken into consideration the Financial Reporting Council's UK Stewardship Code. However, the Trustees cannot usually directly influence the managers' policies on the exercise of investment rights where the Trustees hold assets in pooled funds. This is due to the nature of these investments. The Trustees receive reporting on the voting and engagement policies of the fund managers and consider these as part of manager appointment and review processes.

The Trustees believe that Environmental, Social and Governance ("ESG") factors are financially material – that is, they have the potential to impact the value of the investments from time to time.

The Trustees consider it to be part of their investment managers' roles to assess and monitor how the companies in which they are investing are managing developments in ESG related issues, and in particular climate risk, across the relevant parts of the capital structure for each of the companies in which the managers invest on behalf of the Scheme.

The Trustees have received information from the Investment managers on their voting behaviours, stewardship and engagement activities during the period of this Implementation Statement. Information provided can be accessed from the Company's website.

The Trustees were satisfied that the managers' policies were reasonable and no further remedial action was required during the period. Having reviewed the above in accordance with their policies, the Trustees are comfortable the actions of the investment managers are in alignment with the Scheme's stewardship policies.

Data limitations

Where information is not included in this statement, it has been requested but has not been provided in a useable format or at all by the investment manager. The Trustees are in discussion with the managers around how this data will be provided for future statements.

Statement of compliance with Regulations

Over the period, the Trustees are pleased to report that they have in their opinion adhered to the policies set out in their SIP and have complied with the Regulations.