

Christie Pension & Life Assurance Scheme (Glyndebourne Section)

Implementation Statement

September 2023

Introduction

This document is designed to be used in conjunction with the Statement OF Investment Principles (SIP) to quantify to what extent the principles laid out have been followed and implemented. This implementation Statement (IS) will be based on the SIPs laid out in the Christie Pension and Life Assurance Scheme (Glyndebourne Section) approved in September 2019. The Annual Report and Financial Statements for year ended 5th of December 2022 states 'There have been no departures from the SIPs in place during the year.'

This statement covers the period 01/04/2022 to 31/03/2023 for Capital assets because the managers have only been able to provide data for these periods. The Trustees will engage Capital to provide closer timing of data next year.

The Rothschild held assets are held on execution only basis the comprise the Childrens Investment Fund. This is a non-retail, non-European fund, so they are not required to share OCF figures / MIFID II compliant costs. Therefore, the costs are estimated. This also explains why the Trustees cannot get voting data as CIF do not have a requirement to gather this data in the first place.

The Christies Pension & Life Assurance Scheme (Glyndebourne Section) is DB only except for the AVCs which is their only money purchase benefit. Therefore, this IS will focus on the engagement and voting about the stated beliefs.

Ability to use voting rights

The scheme exclusively invests in pooled funds, and as such is not able to directly use the voting rights attached to their investments. The Trustees, therefore, rely on their investment managers to use these voting rights in accordance with the Trustee's beliefs. The Trustees are aware that their ability to influence the managers is limited, however, the Trustees consider the beliefs of the managers when making decisions around the hiring and retention of investment managers, and the Trustees provide their beliefs to the investment managers for review, as well as collecting the beliefs and voting activities of the managers, to ensure the Trustees views remain aligned with that of their investment managers.

Engagement record

The Trustees have collected voting records from their investment managers for the year 2022, which have been summarised in the table below. The Trustees are satisfied that their investment managers are active users of their voting rights.

Investment Manager**Voting Statistics****Jan-Dec 2022**

		Absolute term	%
Capital	Total # of meetings	83	
	# of resolutions: eligible to vote	1292	
	# of resolutions: voted	1292	100
	voted in favour of management	1213	93.89
	voted against management	65	5.03
	Abstained	13	1.08
	# meetings voted against management at least once	31	37.35
	# of resolutions voted against proxy adviser	N/A	N/A

Manager Voting Behaviour

The Trustees have also collated significant votes from the Fund Managers exercising voting rights in 2022. Having reviewed these significant votes the Trustees are comfortable that their investment managers are acting in line with their beliefs as laid out in the approved Statement of Investment Principles. The following pages explain in detail how the Fund Manager engaged with the investee companies and why they consider their voting significant for the Trustees.

Rothschild – The Childrens Investment Fund

The fund is not required to report voting information, however this has been requested but as of this date, has not been provided.

Capital

IN RELATION TO THE FUND NAMED ABOVE, WHICH 10 VOTES (AT A MINIMUM) DURING THE REPORTING PERIOD DO YOU CONSIDER TO BE MOST SIGNIFICANT FOR THE SCHEME?					
	VOTE 1	VOTE 2	VOTE 3	VOTE 4	VOTE 5
Company name	SITC International Holdings Company Limited	Centene Corporation	Centene Corporation	Cigna Corporation	Cigna Corporation
Date of vote	22/04/2022	26/04/2022	26/04/2022	27/04/2022	27/04/2022
Summary of the resolution	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Advisory Vote to Ratify Named Executive Officers' Compensation	Provide Right to Call Special Meeting	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Report on Gender Pay Gap
How you voted	Against	Against	Against	For	For
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No	No	No	No	No
Rationale for the voting decision	Proposed dilution is too high.	1- Pay is misaligned with company results. 2- Quantum of executive compensation is excessive relative to market capitalization and industry.	The proposed resolution is not in shareholders' interest.	Improving proxy access provisions are in shareholders' best interest.	Shareholders would benefit from more transparency.
Outcome of the vote	Passed	Failed	Failed	Failed	Failed
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	We will continue to engage with the company regarding our vote rationale, in order to provide better outcomes for shareholders.	We will continue to engage with the company regarding our vote rationale, in order to provide better outcomes for shareholders.	We will continue to engage with the company regarding our vote rationale, in order to provide better outcomes for shareholders.	We will continue to engage with the company regarding our vote rationale, in order to provide better outcomes for shareholders.	We will continue to engage with the company regarding our vote rationale, in order to provide better outcomes for shareholders.
On which criteria have you assessed this vote to be "most significant"?	Vote against management	Vote against management	Vote against management	Vote against management	Vote against management

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	VOTE 6	VOTE 7	VOTE 8	VOTE 9	VOTE 10
Company name	Cigna Corporation	Murata Manufacturing Co. Ltd.	AIA Group Limited	Altria Group, Inc.	Baker Hughes Company
Date of vote	27/04/2022	29/06/2022	19/05/2022	19/05/2022	17/05/2022
Summary of the resolution	Report on Congruency of Political Spending with Company Values and Priorities	Approve Allocation of Income, with a Final Dividend of JPY 70	Elect Narongchai Akrasanee as Director	Report on Third-Party Civil Rights Audit	Elect Director Gregory L. Ebel
How you voted	For	Against	Against	For	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No	No	No	No	No
Rationale for the voting decision	Shareholders would benefit from more transparency.	The company's capital allocation policy is deemed appropriate considering its current business and financial conditions.		The proposals outlined in this resolution are beneficial for shareholders and are aligned to our interests.	This director is deemed to be overboarded which may impact their commitment to the company.
Outcome of the vote	Failed	Passed	Passed	Passed	Passed
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