

## Implementation Statement

### Pointing Ltd Pension Fund (the “Fund”)

#### Fund year ended 31 March 2021

This statement sets out:

- How the Trustee’s policies on exercising rights (including voting rights) and engagement policies have been followed over the year to 31 March 2021; and
- The voting behaviour of the Trustee, or that undertaken on their behalf, over the year to 31 March 2021.

#### How voting and engagement policies have been followed

The Trustee invests entirely in bonds and therefore no voting activities are attached to any of the funds invested in.

The Trustee invests entirely in pooled funds, and therefore delegate responsibility for carrying out engagement activities to the Fund’s fund manager.

The Trustee has reviewed the stewardship and engagement activities of the current manager during the year and is satisfied that their policies were reasonable and no remedial action was required during the period.

Each year the Trustee receives and reviews voting information, where applicable, and engagement policies from the asset manager, which they review to ensure alignment with their own policies.

Having reviewed the above in accordance with their policies, the Trustee is comfortable that the actions of the fund manager are in alignment with the Fund’s stewardship policies.

## Fund level engagement

The investment manager, Legal & General Investment Management (LGIM), may engage with their investee companies on behalf of the Trustee. The table below provides a summary of the engagement activity undertaken by the manager during the year. The data provided by LGIM is at a firm level.

Manager	LGIM	
<b>Fund name</b>	AAA-AA-A Bonds-Over 15Y Index Fund 2027 Gilt Fund 2047 Gilt Fund 2049 Gilt Fund 2055 Gilt Fund 2060 Gilt Fund 2065 Gilt Fund 2068 Gilt Fund	2030 Index-Linked Gilt Fund 2037 Index-Linked Gilt Fund 2042 Index-Linked Gilt Fund 2047 Index-Linked Gilt Fund 2055 Index-Linked Gilt Fund 2058 Index-Linked Gilt Fund 2062 Index-Linked Gilt Fund 2068 Index-Linked Gilt Fund
<b>Has the manager engaged with companies to influence them in relation to ESG factors in the year?</b>	Yes	
<b>Number of engagements undertaken at a firm level in the year</b>	974	
<b>Number of companies the manager engaged with at a firm level during the year</b>	874	
<b>Examples of engagements undertaken at a firm level</b>	Top engagement topics include: <ul style="list-style-type: none"> <li>- Climate Change</li> <li>- ESG disclosures</li> <li>- Remuneration of management board</li> <li>- Diversity within the workforce</li> <li>- Impact of COVID-19</li> </ul>	

Source: Legal & General Investment Management

## Summary

Based on the information received, the Trustee believes that the investment manager has acted in accordance with the Fund's stewardship policies. The Trustee is supportive of the engagement activities undertaken by the fund manager over the period to encourage positive governance changes.

The Trustee and their investment consultant are working with the investment manager to provide additional information in the future in order to enhance their ability to assess the investment manager's actions.

**Prepared by the Trustee of the Pointing Ltd Pension Fund**

**May 2021**