

IMPLEMENTATION STATEMENT



Robin Mills Properties Retirement Benefits Scheme Implementation Statement for the year ended 31 July 2023

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustees of the Robin Mills Properties Retirement Benefits Scheme ("the Scheme") have followed the policies documented in their Statement of Investment Principles ("SIP") during the year ended 31 July 2023 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Latest review of the Statement of Investment Principles

The Scheme's SIP was not changed during the reporting year. Therefore, the only SIP relevant to the reporting year is the one dated September 2020.

Investment-related activity during the reporting year

There was no Investment-related activity during the reporting year.

The Trustees' investment policies

The Trustees had various investment policies for the Scheme on the topics listed in the tables below; the tables also provide commentary on how and the extent to which the various policies were followed during the reporting year.

DB underpin section

Policy	How the policy was followed	The extent to which the policy was followed
Kinds of investments to be held		
The Trustees' policy is to acquire assets of appropriate liquidity which will generate income and capital growth.	The range of investment funds held incorporate liquid assets (e.g. listed equities) and assets that generate income (e.g. bonds).	The Trustees are satisfied that the policy was followed in full.
Balance between different investments		
The Trustees' policy is to invest in a diversified portfolio of return seeking assets and liability matching assets.	The funds held incorporate both return seeking assets (e.g. equities) and liability matching assets (e.g. gilts).	The Trustees are satisfied that the policy was followed in full.
Risks (measurement and management)		
The Trustees have discretion to invest the members' funds in assets that are less risky in nature in order to protect the Scheme's funding position.	These risks are measured and managed by the Trustees through adhering to the SIP, and delegation of the management of some of these risks to the Investment	The Trustees are satisfied that the policy was followed in full.

ROBIN MILLS PROPERTIES RETIREMENT BENEFITS SCHEME

IMPLEMENTATION STATEMENT (continued)



The Trustees have identified a number of risks including (but not limited to):	Managers and utilising custodian relationships.	
<ul style="list-style-type: none"> • Employer covenant risk • Liability risks • Asset risks • Strategy risks • Implementation risks 		
Expected return		
To invest members' funds in such a way as to generate meaningful levels of expected return giving members opportunity to benefit from favourable investment performance.	The funds held include return seeking assets with the expectation of achieving long-term growth.	The Trustees are satisfied that the policy was followed in full.
Realisation of investments		
The Trustees will ensure that an appropriate amount of readily realisable assets are held at all times.	This is part of the assessment for including any new investments within the strategy.	The Scheme had insufficient capital within the collateral waterfall to meet capital calls in October. Therefore, the Scheme's liability hedge ratio fell over the year. .
ESG		
The Trustees have delegated to the Investment Managers the responsibility for assessing the impact of these factors, in conjunction with all others that may affect a company's financial or share price performance, when making investment decisions.	The Trustees are satisfied that the Investment Managers took ESG factors into account when making investment decisions.	The Trustees are satisfied that the policy was followed in full.
Voting rights		
The Trustees have delegated their responsibility in relation to corporate governance (including voting rights) to the Investment Managers, and will monitor the Investment Managers' exercise of such powers.	The Trustees are satisfied that the Investment Managers' policies on corporate governance and exercise of voting rights, reflect the key principles.	The Trustees are satisfied that the policy was followed in full.
Stewardship/relationship with managers		
Trustees have delegated the day-to-day management of the Scheme's assets to the Investment Managers.	The Trustees addressed their policy in relation to stewardship in detail in the latest SIP.	The Trustees are satisfied that the policy was followed in full.

DC only section

Policy	How the policy was followed	The extent to which the policy was followed
Kinds of investments to be held		

ROBIN MILLS PROPERTIES RETIREMENT BENEFITS SCHEME

IMPLEMENTATION STATEMENT (continued)



The Trustees' policy is to provide members with an appropriate range of investment options to enable them to reasonably expect to meet their retirement aspirations, together with guidance on those options.	A range of different choices are offered with different return and risk characteristics.	The Trustees are satisfied that the policy was followed in full.
Balance between different investments		
The Trustees' policy is to offer a range of investment funds with different risk-reward characteristics. The amounts allocated to any individual asset class will be influenced by the choices made by the members.	The Trustees have set the default strategy for Subtype 3 members to be a lifestyling strategy. In addition to the equity, multi-asset and cash funds included within the default strategy, the Trustees have made a number of self-select funds available to members.	The Trustees are satisfied that the policy was followed in full.
Risks (measurement and management)		
<p>The Trustees have identified a number of risks including (but not limited to):</p> <ul style="list-style-type: none"> • Employer covenant risk • Liability risks • Asset risks • Strategy risks • Implementation risks 	These risks are measured and managed by the Trustees through adhering to the SIP, and delegation of the management of some of these risks to the Investment Managers and utilising custodian relationships.	The Trustees are satisfied that the policy was followed in full.
Expected return		
The Trustees' policy is to make available a range of investment funds with different risk-reward characteristics that will allow members to maintain the real value of their fund whilst at the same time providing them with the opportunity to invest in assets which are closely aligned to the way in which they expect to convert their fund at retirement.	The Trustees made a range of investment options available to members which include a range of lifestyle options. Self-select funds are also available for members who want to take more or less risk.	The Trustees are satisfied that the policy was followed in full.
Realisation of investments		
The Trustees will ensure that an appropriate amount of readily realisable assets are held at all times.	This was part of the assessment for including any new investments within the strategy.	The Trustees are satisfied that the policy was followed in full.
ESG		
The Trustees have delegated to the Investment Managers the responsibility for assessing the impact of these factors, in conjunction with all others that may affect a company's financial or share	The Trustees are satisfied that the Investment Managers took ESG factors into account when making investment decisions.	The Trustees are satisfied that the policy was followed in full.

ROBIN MILLS PROPERTIES RETIREMENT BENEFITS SCHEME

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price performance, when making investment decisions.		
Voting rights		
The Trustees have delegated their responsibility in relation to corporate governance (including voting rights) to the Investment Managers, and will monitor the Investment Managers' exercise of such powers.	The Trustees are satisfied that the Investment Managers' policies on corporate governance and exercise of voting rights, reflect the key principles.	The Trustees are satisfied that the policy was followed in full.
Stewardship/relationship with managers		
The Trustees have delegated the day-to-day management of the Scheme's assets to the Investment Managers.	The Trustees addressed their policy in relation to stewardship in detail in the latest SIP.	The Trustees are satisfied that the policy was followed in full.

Voting

The Trustees have delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the Investment Managers and encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters including those deemed to include a material ESG and/or climate change risk in relation to those investments.

The main asset class where the Investment Managers will have voting rights is equities. The Scheme has specific allocations to public equities within the Legal & General Investment Management Global Equity Weight 50:50 GBP Hgd Fund. Investments in equities will also form part of the strategy for the LGIM Diversified Fund and Abrdn Global Absolute Return Strategies Fund in which the Scheme invests. Therefore, a summary of the voting behaviour and most significant votes cast by each of the Investment Manager organisations for the relevant funds is shown below.

DB

Voting Information
Legal and General Investment Management Diversified Fund
The manager voted on 99.81% of resolutions of which they were eligible out of 92,855 eligible votes.
Investment Manager Client Consultation Policy on Voting
<p>LGIM's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all their clients. Their voting policies are reviewed annually and take into account feedback from their clients.</p> <p>Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as they continue to develop their voting and engagement policies and define strategic priorities in the years ahead. They also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.</p>

ROBIN MILLS PROPERTIES RETIREMENT BENEFITS SCHEME

IMPLEMENTATION STATEMENT (continued)



Investment Manager Process to determine how to Vote

All decisions are made by LGIM's Investment Stewardship team and in accordance with their relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures their stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

How does this manager determine what constitutes a 'Significant' Vote?

As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, LGIM wants to ensure they continue to help their clients in fulfilling their reporting obligations. They also believe public transparency of their vote activity is critical for their clients and interested parties to hold them to account.

For many years, LGIM has regularly produced case studies and/ or summaries of LGIM's vote positions to clients for what they deemed were 'material votes'. They are evolving their approach in line with the new regulation and are committed to provide their clients access to 'significant vote' information.

In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. This includes but is not limited to:

- High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny;
- Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual Stakeholder roundtable event, or where they note a significant increase in requests from clients on a particular vote;
- Sanction vote as a result of a direct or collaborative engagement;
- Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes.

They provide information on significant votes in the format of detailed case studies in their quarterly ESG impact report and annual active ownership publications.

The vote information is updated on a daily basis and with a lag of one day after a shareholder meeting is held. They also provide the rationale for all votes cast against management, including votes of support to shareholder resolutions.

If you have any additional questions on specific votes, please note that LGIM publicly discloses its vote instructions on their website at: <https://vds.issgovernance.com/vds/#/MjU2NQ==/>

Does the manager utilise a Proxy Voting System? If so, please detail

LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and they do not outsource any part of the strategic decisions. Their use of ISS recommendations is purely to augment their own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that they receive from ISS for UK companies when making specific voting decisions.

To ensure their proxy provider votes in accordance with their position on ESG, they have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what they consider are minimum best practice standards which they believe all companies globally should observe, irrespective of local regulation or practice.

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They retain the ability in all markets to override any vote decisions, which are based on their custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows them to apply a qualitative overlay to their voting judgement. They have strict monitoring controls to ensure their votes are fully and effectively executed in accordance with their voting policies by their service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform them of rejected votes which require further action.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Shell Plc	Resolution 25 - Approve the Shell Energy Transition Progress	Against	80% of shareholders supported the resolution.
LGIM will continue to undertake extensive engagement with Shell on its climate transition plans.			
Tencent Holdings Limited	Resolution 3a - Elect Jacobus Petrus (Koos) Bekker as Director	Against	88.4% of shareholders supported the resolution.
LGIM will continue to engage with the company and monitor progress.			
American Tower Corporation	Resolution 1f - Elect Director Robert D. Hormats	Against	98% of shareholder supported the resolution.
LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.			
Toyota Motor Corp.	Resolution 4 - Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement	For	15.1% of shareholders supported the resolution.
LGIM will continue to engage with the company and monitor progress.			
Public Storage	Resolution 5 - Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	For	34.7% of shareholder supported the resolution.
LGIM will continue to monitor the board's response to the relatively high level of support received for this resolution.			

Voting data is provided by LGIM quarterly, the LGIM Diversified Fund voting summary reflects the year to 30 June 2023.

The above 5 votes are indicative examples of the 1,818 votes LGIM deemed to be significant over the 12 months.

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IMPLEMENTATION STATEMENT (continued)



Voting Information
Abrdn Global Absolute Return Strategies Fund
The manager voted on 96.67% of resolutions of which they were eligible out of 1261 eligible votes.
Investment Manager Client Consultation Policy on Voting
Abrdn will consult with clients who have a segregated mandate in place.
Investment Manager Process to determine how to Vote
<p>Abrdn's voting policy is on its website.</p> <p>https://vds.issgovernance.com/repo/2024/policies/Listed_Company_Stewardship_Guidelines.pdf</p>
How does this manager determine what constitutes a 'Significant' Vote?
<p>At Abrdn they view all votes as significant and vote all shares globally for which they have voting authority, unless there are significant voting obstacles such as shareblocking. In line with PLSA requirements they identify and record what they deem to be the most significant votes across all their holdings. They have identified five categories of votes they consider as significant and have ordered these based on their view of their importance. This enables them to provide a specified number of votes across a client's portfolio upon request. Members of their Central ESG Investment Function carry out a monthly review to identify and categorise significant votes. These categories and details of the underlying votes captured are as follows:</p> <p>Significant Vote Category 1 ('SV1'): High Profile Votes</p> <ul style="list-style-type: none"> • Focus on votes which received public and press interest with a focus on their large, active holdings <ul style="list-style-type: none"> • Focus on votes which reflect significant governance concerns regarding the company <ul style="list-style-type: none"> • Resolutions proposed by Abrdn <p>Significant Vote Category 2 ('SV2'): Shareholder and Environmental & Social (E&S) Resolutions</p> <ul style="list-style-type: none"> • Votes on shareholder E&S proposals where they have engaged with the proponent or company on the resolution <ul style="list-style-type: none"> • Votes on management-presented E&S proposals • Focus on shareholder proposals where they have voted contrary to management recommendations <p>Significant Vote Category 3 ('SV3'): Engagement</p> <ul style="list-style-type: none"> • Focus on resolutions where they have engaged with the company on a resolution • Focus on resolutions where post-engagement they voted contrary to their custom policy

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<p>Significant Vote Category 4 ('SV4'): Corporate Transactions</p> <ul style="list-style-type: none"> • Focus on selected votes which have a financial impact on the investment with a focus on acquisitions <p>Significant Vote Category 5 ('SV5'): Votes contrary to custom policy</p> <ul style="list-style-type: none"> • Focus on large active holdings where they have voted contrary to custom policy following analysis 			
Does the manager utilise a Proxy Voting System? If so, please detail			
Abrdn utilise the services of ISS for all of its voting requirements.			
Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
The Kroger Co.	Report on Public Health Costs Due to Tobacco product Sales and the Impact on Overall Market	Against	N/A
A vote in favour of a report is not warranted as there are studies available on the public health and economic costs of smoking and Kroger has taken steps on tobacco products, such as no longer selling e-cigarettes. It's therefore not clear what additional value such a report would provide shareholders with.			
The Kroger Co.	Report on Charitable Contributions	Against	N/A
The company provides sufficient information regarding its charitable contributions, and absent self-dealing or gross negligence, management should be afforded discretion in determining the company's charitable giving strategy.			
UnitedHealth Group Incorporated	Report on Third-Party Racial Equity Audit	Against	N/A
The company is taking steps to address racial equity. State regulators, currently act as a third party in the assessment of its Medicaid program performance, the company has also achieved the Health Equity Accreditation from the National Committee for Quality Assurance for some of its operations. In addition, the company has initiated a third-party assessment of its workforce and will begin a third-party assessment of its key performance data and report on it in 2024. In light of the steps already in place the resolution is onerous and as a result a vote against is warranted.			
Dollar General Corporation	Report on 2025 Cage-Free Egg Goal	For	N/A
They welcome the company's stated progress towards the target of selling 100 percent cage-free eggs, and that it is transparent in stating concerns that achieving the 100 percent target will not occur unless costs fall. However, they			

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believe that disclosure on progress towards the target is still useful to shareholders and therefore support for this proposal is warranted.			
BlackRock, Inc.	Report on Third-Party Civil Rights Audit	Against	N/A
The company has provided detail of its oversight and application of DEI policies in its Global Diversity, Equity and Inclusion annual report. The company has also commissioned a third-party audit to review its DEI strategy. The resolution is onerous in light of the steps already taken by the company. A vote against is warranted.			

Voting data is provided by Abrdn quarterly, the Abrdn Global Absolute Return Strategies Fund voting summary reflects the year to 30 June 2023.

The above 5 votes have been selected from the top 10 significant votes provided by Abrdn.

DC

The DC section is also invested in the Legal & General Investment Management Diversified Fund, the voting summary is the same as above for this Fund.

Voting Information
Legal and General Investment Management Global Equity Fixed Weights (50:50) Index - GBP Hedged
The manager voted on 99.90% of resolutions of which they were eligible out of 38,703 eligible votes.
Investment Manager Client Consultation Policy on Voting
Consistent with the approach outlined for the Legal & General Investment Management Diversified Fund.
Investment Manager Process to determine how to Vote
Consistent with the approach outlined for the Legal & General Investment Management Diversified Fund.
How does this manager determine what constitutes a 'Significant' Vote?
Consistent with the approach outlined for the Legal & General Investment Management Diversified Fund.
Does the manager utilise a Proxy Voting System? If so, please detail

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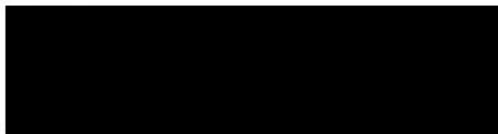


Consistent with the approach outlined for the Legal & General Investment Management Diversified Fund.			
Top 5 Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
Shell Plc	Resolution 25 - Approve the Shell Energy Transition Progress	Against	80% of shareholders supported the resolution.
LGIM continues to undertake extensive engagement with Shell on its climate transition plans.			
Amazon.com, Inc.	Resolution 13 - Report on Median and Adjusted Gender/Racial Pay Gaps	For	29% of shareholders supported the resolution.
LGIM will continue to engage with the company and monitor progress.			
Toyota Motor Corp.	Resolution 4 - Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement	For	15.1% of shareholders supported the resolution.
LGIM will continue to engage with the company and monitor progress.			
Alphabet Inc.	Resolution 18 - Approve Recapitalization Plan for all Stock to Have One-vote per Share	For	30.7% of shareholders supported the resolution.
LGIM will continue to monitor the board's response to the relatively high level of support received for this resolution.			
InterContinental Hotels Group Plc	Resolution 5d - Re-elect Graham Allan as Director	Against	97.3% of shareholders supported the resolution.
LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.			

Voting data is provided by LGIM quarterly, the LGIM Global Equity Fixed Weights (50:50) Index - GBP Hedged Fund voting summary reflects the year to 30 June 2023.

The above 5 votes are indicative examples of the 601 votes LGIM deemed to be significant over the 12 months.

IMPLEMENTATION STATEMENT (continued)



Signed: _____

Chair of Trustees

Date: 5 February 2024
