

# Engagement Policy Implementation Statement (“EPIS”)

## The Admenta UK Pension Scheme (the “Scheme”)

### Scheme Year End – 5 April 2024

The purpose of the EPIS is for us, Admenta Trustees Ltd as Trustee of the Admenta Pension Scheme, to explain what we have done during the year ending 5 April 2024 to achieve certain policies and objectives set out in the Statement of Investment Principles (“SIP”). It includes:

1. How our policies in the SIP about asset stewardship (including both voting and engagement activity) in relation to the Scheme’s investments have been followed during the year; and
2. How we have exercised our voting rights (where applicable) or how these rights have been exercised on our behalf, including the use of any proxy voting advisory services, and the ‘most significant’ votes cast over the reporting year.

#### Our conclusion

**Based on the activity we have undertaken during the year, we believe that the policies set out in the SIP have been implemented effectively.**

For most of the Scheme year, the Scheme’s assets were predominantly invested in Cash, which do not contain voting rights.

In December 2022, the Trustee secured an Annuity Policy with the Just Retirement Limited (“Just”). The Annuity Policy remains an asset of the Scheme (referred to as a “buy-in”) and Just will make payments to the Trustee reflecting the benefits due to the members (and beneficiaries) of the Scheme as they fall due. The residual, small proportion of Scheme’s assets outside of the Annuity Policy consist of cash and cash-like instruments.

This EPIS does not disclose stewardship information on investments in Cash due to the limited materiality of stewardship of this asset class. Further this report does not include the additional voluntary contributions (“AVCs”) due to the relatively small proportion of the Scheme’s assets that are held as AVCs.

## How voting and engagement policies have been followed

For most of the Scheme year, and following on from securing an Annuity Policy, the Scheme's residual non Annuity Policy assets were invested in Cash. These assets do not contain voting rights and there is limited materiality of stewardship of this asset class.

In endeavouring to invest in the best financial interests of the beneficiaries, in December 2022 the Trustee elected to invest the majority of the Scheme's assets in an Annuity Policy with Just and therefore have limited ability to influence the environmental, social, and governance ("ESG") policies of the assets notionally backing the Annuity Policy.

The Trustee does not attempt to influence the ESG integration or stewardship policies and practices of Just in managing these assets, but the Trustee did consider the ESG credentials which was one of several factors in the Trustee's due diligence process and decision to select Just. Just are signatories to the UN Principles of Responsible Investment and the NetZero Asset Owner Alliance, amongst other initiatives which can be found here:

<https://www.justgroupplc.co.uk/sustainability/esg-investors>.

The Scheme's residual assets are invested in Cash with Insight. Given the relatively small proportion of Scheme assets and the limited materiality of stewardship to this asset class the Trustee does not have a formal stewardship policy in place for the residual Cash assets.

The Scheme's stewardship policy can be found in the SIP:

<https://pensioninformation.aon.com/admenta>

## What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which ESG issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

*Source: UN PRI*