

**Telereal Pension Plan
Implementation Statement
Year Ending 31 December 2022**

Glossary

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| ESG | Environmental, Social and Governance |
| Investment Adviser | First Actuarial LLP |
| Plan | Telereal Pension Plan |
| Plan Year | 1 January 2022 to 31 December 2022 |
| SIP | Statement of Investment Principles |
| UNPRI | United Nations Principles for Responsible Investment |

Introduction

The Trustee has reviewed the extent to which its policy from the SIP relating to the exercise of rights (including voting rights) attaching to the investments was followed over the Plan Year and this statement confirms the outcome of that review.

In previous years, the Implementation Statements have summarised the voting behaviour of the Plan’s investment managers and included details of the most significant votes cast and the use of the services of proxy voting advisers. This information was used by the Trustee as part of its ongoing assessment as to whether the funds used by the Plan remained appropriate. If assessment of the voting behaviour had identified material concerns, the ultimate sanction available to the Trustee would have been to move assets out of a pooled fund where the investment manager’s voting record was found to be inadequate.

Investment manager voting relates to equity investments and, although funds which included exposure to equity markets were held during the Plan Year, these had been removed from the Plan’s investment strategy by 31 December 2022. Consequently, even if a review of the voting records of previously held funds identified a concern, no action could now be taken by the Trustee. For this reason, the Trustee has concluded that a review of voting behaviour would not be beneficial for the purpose of this Implementation Statement.

Voting and Engagement Policies

The SIP was updated in December 2022 to reflect changes made to the Plan's investment strategy. No changes were made to the wording of the SIP relating to the Trustee's voting and engagement policies.

The Trustee has reviewed its actions over the course of the Plan Year against the voting and engagement policies described in the SIP and an assessment of the extent to which the Trustee followed the policies is set out below.

An allocation to HICL Infrastructure was added during the Plan Year and, although this is a listed investment trust, it is effectively a fund which invests in infrastructure projects rather than listed equities. Before selecting HICL, the Trustee considered the investment trust's ESG characteristics.

The Investment Adviser's view is that there were no significant votes in connection with HICL Infrastructure during the Plan Year and the nature of the investment is such that significant votes are not expected in the future. Consequently, the Trustee has concluded that an analysis of voting is not required in respect of this investment. This is also the case for Amedeo Air Four Ltd which is another investment trust held by the Plan.

The remaining equity assets that were held by the Plan during the Plan Year were accessed via pooled funds meaning ongoing engagement (including the exercise of voting rights) was determined by the investment managers' own policies.

During the period when the Plan held equity investments, the Trustee regularly received and considered information provided by investment managers on their governance policies.

Conclusion

Based on the view of the Investment Adviser, significant votes are not anticipated in connection with the Plan's holdings in two listed investment trusts. None of the Plan's other assets at the end of the Plan Year had voting rights attached. The Trustee will continue to assess whether this continues to remain the case over the next period and will be mindful of potential managers' voting records should the Plan need to select additional funds.

The Trustee will keep the voting actions of the investment managers under review.



..... Date: 04/07/2023

Signed on behalf of the Trustee of the Telereal Pension Plan