

Gate Gourmet London Management Pension Scheme

Engagement Policy Implementation Statement for the year ending 5 April 2025

Introduction

The Trustees of the Gate Gourmet London Management Pension Scheme (the 'Scheme') have a fiduciary duty to consider their approach to the stewardship of the investments, to maximise financial returns for the benefit of members and beneficiaries over the long term. The Trustees can promote an investment's long-term success through monitoring, engagement and/or voting, either directly or through their investment manager. Since the Trustees entered into a bulk purchase annuity agreement with Standard Life ("SL") to insure all of the defined benefit liabilities for the Scheme, the Trustees recognise there is little scope for engagement activity and possible impact. A surplus cash holding, following the bulk purchase annuity transaction, remains invested in the LGIM Sterling Liquidity Cash Fund, however, this is a fund primarily invested in short term deposits with no voting powers.

This statement sets out how, and the extent to which, in the opinion of the Trustees, the policies (set out in the Statement of Investment Principles) on the exercise of rights (including voting rights) attaching to the investments, and engagement activities have been followed during the year ending 5 April 2025. This statement also describes the voting behaviour by, or on behalf of, the Trustees.

The Trustees, in conjunction with the investment consultant, appoint investment managers and choose the specific pooled funds to use in order to meet specific policies. They expect that the investment manager to make decisions based on assessments about the financial and non-financial performance of underlying investments (including environmental, social and governance (ESG) factors, and that they engage with issuers of debt or equity to improve their performance (and thereby the Scheme's performance) over an appropriate time horizon.

The Trustees also expect the investment manager to take non-financial matters into account as long as the decision does not involve a risk of significant detriment to members' financial interests.

Stewardship - monitoring and engagement

The Trustees recognise that the investment manager's ability to influence the companies in which they invest will depend on the nature of the investment.

The Trustees' policy is to delegate responsibility for the exercising of rights (including voting rights) attaching to investments to the investment manager and to encourage the manager to exercise those rights where possible.

The Trustees also delegate responsibility for engaging and monitoring investee companies to the investment manager and expect the investment manager to use their discretion to maximise financial returns for members and others over the long term.

The Trustees seek to appoint a manager that has strong stewardship policies and processes and are supportive of their investment manager being signatories to the United Nations' Principles for Responsible Investment and the Financial Reporting Council's UK Stewardship Code 2020. Details of the signatory status of the investment manager is shown below:

Investment manager	UN PRI Signatory	UK Stewardship Code Signatory
LGIM	Yes	Yes

The Trustees have not set out their own stewardship priorities but follow that of the investment manager.

If the Trustees find any manager's policies or behaviour unacceptable, they may agree an alternative mandate with the manager or decide to review or replace the manager.

As the investments are held in pooled vehicles and insurance policies, the Trustees do not envisage being directly involved with peer to peer engagement in investee companies.

Investment manager engagement policies

The Scheme's investment manager is expected to have developed and publicly disclosed an engagement policy. This policy, amongst other things, provides the Trustees with information on how the investment manager engage in dialogue with the companies it invests in and how it exercises voting rights. It also provides details on the investment approach taken by the investment manager when considering relevant factors of the investee companies, such as strategy, financial and non-financial performance and risk, and applicable social, environmental and corporate governance aspects.

Links to each investment manager's engagement policy or suitable alternative is provided in the Appendix.

There are no opportunities for engagement within the LGIM Sterling Liquidity Fund.

Exercising rights and responsibilities

The Trustees recognise that different investment managers should not be expected to exercise stewardship in an identical way, or to the same intensity.

Given the nature of the investments, the investment manager is not expected to disclose voting behaviour, the most significant votes cast or report on the use of proxy advisors.

Trustees' assessment

Whilst there have been no changes to the Trustees' stewardship policies over the year, the Trustees have not had the opportunity to influence the Scheme's investments' long term success through monitoring, engagement and/or voting.

The Trustees have undertaken a review of the investment manager's engagement policy including their policies in relation to financially material considerations and have found them to be acceptable at the current time.

The Trustees recognise that engagement and voting policies, practices and reporting, will continue to evolve over time and are supportive of their investment managers being signatories to the United Nations' Principles for Responsible Investment and the Financial Reporting Council's UK Stewardship Code 2020.

Appendix

A link to the engagement policy for the investment manager can be found here:

Investment manager	Engagement policy
LGIM	https://www.lgim.com/landg-assets/lgim/document-library/capabilities/lgim-engagement-policy.pdf