

Implementation Statement

The Trustees of the London Clinic Limited (1974) Retirement Fund

Period covered: 01/01/20 – 31/12/20

This Implementation Statement has been prepared by the Trustee of The Trustees of the London Clinic Limited (1974) Retirement Fund (“the Scheme”), to satisfy the requirements of the 2019 Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations (“the Regulations”). This is the first implementation statement produced by the Trustee.

This statement sets out how the Trustee has ensured compliance with the policies and objectives set out in her Statement of Investment Principles (SIP) over the course of the year under review:

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

The Trustee’s Stewardship and Engagement policies are included in the Scheme’s SIP, a copy of which can be found at:

https://www.thelondonclinic.co.uk/sites/default/files/upload/documents/legal/Statement_of_Investment_Principles.pdf

Changes to the SIP during the year

The SIP was reviewed and updated on 10/09/2020, to:

- Provide additional information on the Trustee’s stewardship policy, for example how she monitors the investee companies on capital structure and how they manage actual and potential conflicts of interest in relation to their engagement
- Set out the policy in relation to the arrangements with the asset managers, including:
 - how the arrangement with the asset manager incentivises the asset manager to align its investment strategy and decisions with the Trustee’s investment policies
 - how that arrangement incentivises the asset manager to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term
 - how the method (and time horizon) of the evaluation of the asset manager’s performance and the remuneration for asset management services are in line with the Trustee’s investment policies
 - How the trustee monitors portfolio turnover costs incurred by the asset manager, and how they define and monitor targeted portfolio turnover or turnover range
 - The duration of the arrangement with the asset manager.
 - The Trustee’s expectations of asset managers in relation to Stewardship and Engagement, including the exercise of voting rights
- Confirm the factors taken into account in the selection, retention and realisation of investments

How voting and engagement policies have been followed

There were two investment managers acting on the Trustee’s behalf during the year: Insight, and Partners Capital. Both managers are signatories to the UK Stewardship code.

During the year, the Trustee delegated responsibility for carrying out voting and engagement activities to the Scheme’s fund managers in accordance with the policies recorded in the SIP.

Voting behaviour

Due to the nature of the funds held with Insight, the Trustee does not have any voting rights in relation to money managed by them.

Partners Capital have informed the Trustee that that they have not exercised any voting rights on the Trustee's behalf during the year.

Reviews of fund managers

The Trustee initiated a formal review of the provision of fund management services during December 2020.

This process concluded in April 2021 with the appointment of a single new fiduciary manager, SEI.

Statement of compliance with Regulations

Over the year, the Trustee is pleased to report that she has adhered to the policies set out in the SIP and has complied with the Regulations.

Signed on behalf of the Trustee on:

..... C Teagle 29 July 2021
Trustee