

## **Annual Implementation Statement – for scheme year ending 31 March 2022**

### **Maersk Retirement Benefit Scheme (MRBS)**

#### **Introduction and purpose to this statement**

This document is the Annual Implementation Statement (“the statement”) prepared by the Trustee of the Maersk Retirement Benefit Scheme (the “Scheme” or “MRBS”) covering the year to 31 March 2022.

The purpose of this statement is to:

- set out the extent to which, in the opinion of the Trustee, the engagement policy under the Scheme’s Statement of Investment Principles (“SIP”) was followed during the year
- describe the voting behaviour by, or on behalf of, the Trustee over the year.

A copy of this implementation statement has been made available on the following website [Maerskrbs.co.uk](http://Maerskrbs.co.uk) and included in the Trustee’s annual report and scheme accounts for the year to 31 March 2022.

#### **Review of the SIP and changes made during the scheme year and post year-end**

The SIP was reviewed and amended in September 2020 to reflect changes that had taken place in the Scheme’s investment strategy, as well as to reflect new regulatory requirements which came into effect from 1 October 2020 requiring the Trustee to describe its policies in relation to, among other things, the remuneration of asset managers and how they are incentivised to align their strategies with the Trustee’s policies and to engage with issuers of debt and equity to improve their performance over the medium and long term.

A further review of the SIP took place in July 2021, to reflect the purchase of a bulk annuity policy with Legal & General in November 2020 which covers the vast majority of the Scheme’s liabilities.

#### **Trustees’ voting and engagement policy**

At the start of the scheme year, the Trustee held a portfolio which consisted mainly of the bulk annuity policy with Legal & General, with the remainder of the assets invested in a sterling liquidity fund managed by Legal & General Investment Management and two direct lending funds managed by Ares and Barings. In June 2022, the direct lending funds were sold and the proceeds invested in the sterling liquidity fund.

The Trustee’s view is that, given the nature of the buy-in policy, it is not required to consider the voting practice of Legal & General. There were no voting rights associated with the direct lending funds.

#### **Summary of voting over the year to 31 March 2022**

Given the nature of the investments held over the year to 31 March 2022, there is no voting information provided in this statement. It is the Trustee’s opinion that its policy in relation to voting and engagement has been followed over this period.

The Trustee of the Maersk Retirement Benefit Scheme

September 2022