

# The Conservative Agents' Superannuation Fund – Implementation Statement for year ending 31 March 2025

## Introduction

This is the Trustees' statement prepared in accordance with the requirements of the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019. This statement sets out how the Trustees have complied with the Fund's Stewardship Policy during the period from 1 April 2024 to 31 March 2025.

Overall, the Trustees are satisfied that:

- The Scheme's investments have been managed in accordance with the Scheme's Stewardship Policy during the period;
- The Scheme's investments have been managed in accordance with the remainder of the Scheme's Statement of Investment Principles; and
- The provisions of the Statement of Investment Principles remain suitable for the Scheme's members.

## Stewardship Policy

The Trustee's Stewardship Policy sets out how the Trustee will behave as an active owner of the Scheme's assets. The policy includes the Trustee's approach to the exercise of voting rights attached to assets, and their approach to undertaking engagement activity, including how the Trustee monitors and engages with its Investment Managers and any other stakeholders.

You can review the Fund Stewardship Policy which can be found within the Fund's Statement of Investment Principles, at: <https://www.casf.uk/resources/statement-of-investment-principles/>.

The Trustees have delegated voting and engagement activity in respect of the underlying assets to the Fund's Investment Managers. The Trustees believe it is important that its Investment Managers take an active role in the supervision of the companies in which they invest, both by voting at shareholder meetings and engaging with the management on issues which affect a company's financial performance.

The Fund's direct exposure to equity holdings is limited to the Vanguard Global Equity exchange-traded fund (ETF). The other holdings of the Fund are credit mandates without voting rights. The Trustees, or their investment adviser on their behalf, challenge the managers on issues of stewardship and engagement where appropriate.

The Trustees meet regularly about matters that impact the Fund and its investments and adopt a consistent investment policy and approach. They have a broad range of skill sets and experience, and with input and advice from their investment advisers, this allows effective decision making and challenge to managers.

The Trustees monitor its compliance with its Stewardship Policy and are satisfied that it has complied with the Fund's Stewardship Policy over the last year.

## Voting activity

The Trustees seek to require that its managers are exercising voting rights and, where appropriate, to monitor voting patterns.

The Fund has direct investment in equity assets through the Vanguard Global Equity ETF. The table overleaf sets out how votes were cast to year ending 31 March 2025 by Vanguard.

	Vanguard Global Equity ETF
Proportion of Fund assets as at 31/03/2025	20.6%
No. of meetings eligible to vote at during the year	5,557
No. of resolutions eligible to vote on during the year	56,041
% of resolutions voted	99%
% of resolutions voted with management	94%
% of resolutions voted against management	5%
% of resolutions abstained	1%
% of meetings with at least one vote against management	27%

### Use of a proxy adviser

Vanguard does not vote in lockstep with recommendations from proxy advisers such as Institutional Shareholder Services or Glass Lewis. Data from proxy advisors serve as one of many inputs into the research process. Even when a fund's vote happens to be consistent with a proxy advisor's recommendation, that decision is made independently. Their Investment Stewardship team evaluates proposals and casts Vanguard's funds' votes in accordance with Vanguard's voting guidelines.

### Significant votes

The following votes have been identified as of particular significance by Vanguard. Vanguard highlight these because they involved a vote at a company in which Vanguard holds a meaningful ownership position. The vote conveys their perspective on an important governance topic or communicates their view of positive progress, or lack of it, by a company and its board.

Company Name	Summary of Resolution	For / Against	Rationale for decision	Outcome of vote
Shopify Inc.	Approve the unallocated options under the stock option plan.	Against	Concern regarding alignment of equity grant practices with long-term investment returns.	Pass
Adobe Inc.	Require a majority vote standard for the election of directors with mandatory resignation policy.	Against	Determined the proposal was not aligned with Vanguard-advised funds' voting policy.	Fail
The Walt Disney Company	Elect management nominee director Mary T. Barra.	For	Support warranted based on the candidate's experience, independence, and/or qualifications.	Pass

### Engagement activity

Managers can be challenged both directly by the Trustees or their investment adviser on the impact of any significant issues including, where appropriate, ESG issues that may affect the prospects for return from the portfolio. The following table summarises the activity over the year to 31 March 2025.

Fund	Highlights of Engagement
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<p>Vanguard Global Equity</p>	<ul style="list-style-type: none"> <li>• As a passively managed exchange-traded fund, the Trustees do not regularly hold meetings with the manager.</li> <li>• The fund falls under the growth portfolio with oversight by Partners Capital.</li> <li>• The Trustees monitor the voting record and key engagements of the manager annually.</li> </ul>
<p>M&amp;G Credit Opportunity IV</p>	<ul style="list-style-type: none"> <li>• The Trustees receive bi-annual investment monitoring reporting from the Investment Advisers which highlight key issues impacting the manager's performance, including ESG matters that might affect credit selection.</li> <li>• M&amp;G has engaged with companies 27 times over the past 24 months on ESG related matters.</li> </ul>
<p>L&amp;G Buy and Maintain Credit Fund</p>	<ul style="list-style-type: none"> <li>• The Trustees receive bi-annual investment monitoring reporting from the investment advisers which highlight key issues impacting the manager's performance.</li> <li>• L&amp;G has engaged with companies 331 times over the past 12 months on ESG related matters.</li> </ul>

**Review of policies**

The Trustees take a proportionate approach to reviewing the managers' Responsible Investment (RI) policies. With support from their Investment Adviser, reviews consider the Managers' broader approach to RI issues in addition to considering any change in approach by the Manager. The Trustees' Investment Adviser maintains in-house RI ratings for the Fund's Managers and notify the Trustees of any changes in the rating based on their regular research of the Managers.

The Trustees remain satisfied that the RI policies of the Managers and, where appropriate, the voting policies remain suitable for the Fund.