



TT Group (1993) Pension Scheme ('Scheme')

5 April 2024 Implementation Statement

August 2024

The Trustee is required to make publicly available online a statement (“the Implementation Statement”) covering the TT Group (1993) Pension Scheme (the “Scheme”) in relation to the Scheme’s Statement of Investment Principles (the “SIP”).

The SIP was amended over the last 3 years to reflect changes to the Scheme’s investment strategy. The Trustee agreed a low-risk investment strategy comprising a full Scheme buy-in contract with Legal & General Assurance Society Limited (“L&G” and “the contract”). The Scheme’s remaining assets are managed on a care and maintenance basis.

This SIP came into force from March 2023.

A copy of the current SIP signed and dated March 2023 can be found here:

<https://www.ttelectronics.com/investors/governance/>

The latest guidance (“the **Guidance**”) from the Department for Work and Pensions (“**DWP**”) aims to encourage the Trustee of the Scheme to properly exercise its stewardship policy including both voting and engagement, which is documented in the Scheme’s SIP.

The Scheme’s Implementation Statement is meant to set out the below over the period from 6 April 2023 to 5 April 2024 (the “Scheme Year”):

- How the Trustee’s policies on stewardship have been followed over the Scheme Year; and
- The voting by or on behalf of the Trustee during the Scheme Year, including the most significant votes cast and any use of a proxy voter during the Scheme Year.

However, during the Scheme Year, the Scheme's investments primarily involved a buy-in policy and cash funds. Consequently, voting rights are no longer pertinent to the Scheme, and opportunities for engagement are considerably restricted.

The Trustee has no control over the assets held within the full Scheme buy-in contract with L&G. The Trustee however performed comprehensive due diligence on L&G prior to the commencement of the contract. Within L&G’s annuity book, assets are held across all buy-in/buyout clients i.e. L&G do not identify assets for each client, including the Scheme. We have therefore not been able to provide a client specific summary of voting activity for L&G.

The Trustee remains responsible for the investment of the remaining Scheme assets. These assets, mainly comprising of cash funds, are currently managed by the Investment Manager, Schroders. These are managed on a ‘care and maintenance’ basis, and will continue to be managed as such until the Scheme completes a full buy-out.

A copy of this Implementation Statement is available on the following website:

<https://www.ttelectronics.com/investors/governance/>

Appendix 1 – ESG, Voting and Engagement Policies

Links to the voting and engagement policies for both L&G and the Investment Manager can be found here:

Investment Manager & Underlying Investment Manager	Voting & Engagement Policy
Schroders Solutions	schroders-esg-policy.pdf https://www.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022-1.pdf
Legal & General Investment Management	Active ownership: 2023 (lgim.com)