

**The Pick Everard Pension Scheme  
Implementation Statement  
Year Ending 31 December 2025**

**Glossary**

Investment Adviser	First Actuarial LLP
L&G	Legal & General
Scheme	The Pick Everard Pension Scheme
Scheme Year	01 January 2025 to 31 December 2025
SIP	Statement of Investment Principles
UNPRI	United Nations Principles for Responsible Investment

**Introduction**

This Implementation Statement reports on the extent to which, over the Scheme Year, the Trustees have followed their policy relating to the exercise of rights (including voting rights) attaching to the Scheme’s investments.

In preparing this statement, the Trustees have considered guidance from the Department for Work & Pensions which was updated on 17 June 2022, as well as the expectations set out in the General Code of Practice.

**Relevant investments**

During the Scheme Year, the Scheme invested in no funds which had an allocation to equities. As such L&G do not have an entitlement to vote so there were no voting records for the Trustees to analyse.

**The Trustees’ policy relating to the exercise of rights**

Summary of the policy

The Trustees’ policy in relation to the exercise of rights (including voting rights) attaching to the investments is set out in the SIP, and a summary is as follows:

- The Trustees believe that good stewardship can help create, and preserve, value for companies and markets as a whole and the Trustees wish to encourage best practice in terms of stewardship.
- The Trustees invest in pooled investment vehicles and therefore accept that ongoing engagement with the underlying companies (including the exercise of voting rights) will be determined by the investment manager's own policies on such matters.

- When selecting a pooled fund, the Trustees consider, amongst other things, the investment manager's policy in relation to the exercise of the rights (including voting rights) attaching to the investments held within the pooled fund.
- When considering the ongoing suitability of an investment manager, the Trustees (in conjunction with their Investment Adviser) will take account of any particular characteristics of that manager's engagement policy that are deemed to be financially material.
- The Trustees will normally select investment managers who are signatories to the UNPRI.
- If it is identified that a fund's investment manager is not engaging with companies the Trustees may look to replace that fund. However, in the first instance, the Trustees would normally expect their Investment Adviser to raise the Trustees' concerns with the investment manager

Has the policy been followed during the Scheme Year?

The Trustees' opinion is that their policy relating to the exercise of rights (including voting rights) attaching to the investments has been followed during the Scheme Year. In reaching this conclusion, the following points were taken into consideration:

- There has been no change to the Trustees' belief regarding the importance of good stewardship.
- The Scheme's invested assets remained invested in pooled funds over the period.
- The Trustees did not select any new funds during the period.
- The investment manager used by the Scheme is a UNPRI signatory.
- The Scheme did not hold any relevant investments at the Scheme Year end.

## Conclusion

None of the assets that the Scheme invested in during the Scheme Year had voting rights attached. The Trustees will continue to assess whether this remains the case and will be mindful of potential managers' voting records should they choose to invest in additional funds in future.



Signed:

Date: 10 March 2026

For and on behalf of the Trustees of the Pick Everard Pension Scheme.