

Implementation Statement for the year to 5 April 2025

Currie & Warner (Holdings) Limited Retirement and Death Benefits Scheme

Purpose of this statement

This statement has been prepared by the Trustee of the Currie & Warner (Holdings) Limited Retirement and Death Benefits Scheme ('the Scheme') to comment on the implementation of the Trustee's policies in relation to the exercise of voting rights and engagement with investee companies over the year from 6 April 2024 to 5 April 2025.

The Scheme's investment strategy, policies and the nature of its holdings

The Trustee's policies for managing the Scheme's investments are summarised in a Statement of Investment Principles.

The Trustee's policy is to fully delegate the exercise of any voting rights and engagement with investee companies to its investment manager, Legal & General Investment Management (LGIM).

The Scheme's assets are invested in a low-risk liquidity fund and index-tracking UK government bond and investment grade corporate bond funds. Index-tracking funds are managed with an objective to produce a return in line with prescribed market indices. Furthermore, the indices relevant to the funds used by the Scheme are intended to provide general market exposures and are not constructed to target investments with particular environmental, social and governance (ESG) characteristics.

The Trustee holds a very small amount in an index-tracking equity fund that the Trustee does not consider to be material for the purposes of this statement, while annuity policies held by the Scheme do not fall within the remit of this statement.

How voting and engagement policies have been followed during the year

Subject to the above comments on materiality, the Scheme's investments did not have attaching voting rights during the year, therefore there is no reporting to make with respect to adherence to stewardship policies or voting undertaken on behalf of the Trustee.

Given the nature of the Scheme's investments, the extent to which engagement with investee companies is likely to be financially material is limited. However, the Scheme's investment manager, LGIM, has a strong track record in engaging with investee companies across its entire portfolio holdings. Further information on LGIM's engagement activities can be found at the following website:

<https://am.landg.com/en-uk/institutional/responsible-investing/active-ownership>

The Trustee is comfortable that the approach taken by LGIM is appropriate given the nature of the Scheme's investment strategy and funds used.

Agreed by the Trustee of the Currie & Warner (Holdings) Limited Retirement and Death Benefits Scheme on 22 May 2025