Implementation Statement

Covering 1 January 2025 to 31 December 2025

1. Background

The Trustee of the Partnerships in Care Limited Pension and Life Assurance Plan (the "Plan") is required to produce an annual statement to set out how, and the extent to which, the Trustee has followed the Plan's Statement of Investment Principles ("SIP") during the previous Plan year. This statement also includes the details of any reviews of the SIP during the year, any changes that were made and reasons for the changes.

A description of the voting behaviour during the year, either by or on behalf of the Trustee, or if a proxy voter was used, also needs to be included within this statement.

This statement should be read in conjunction with the SIP and has been produced in accordance with The Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the subsequent amendment in The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019.

A copy of the most recent SIP can be found at https://members.pensionpal.co.uk/PartnershipsInCarePensions.

The Trustee has followed the Plan's SIP during year. The SIP itself was revised during the year, as follows.

2. Reviews of the SIP and changes made

An investment strategy review was carried out in early 2025 which led to a change in investment policy. The SIP was updated in August 2025 to reflect the Plan's current investment strategy.

The Trustee's investment policy is guided by an overall objective of insuring all Plan benefits via a Buy-in/Buy-Out transaction as soon as is practical. Based on the contributions that have been committed to the Plan by the Employer through to 31 March 2026 combined with the existing assets in the Plan, the Trustee expects to have sufficient financial resources to be able to Buy-in the Plan during 2026.

Given their investment objectives, the Trustee has invested in assets which are intended to track expected movements in Buy-in/Out pricing. More information on the Trustee's investment policies can be found in the SIP.

3. Voting and Engagement

As noted in the SIP, the Trustee is keen that their investment managers are signatories of the UK Stewardship Code, which they currently are. The Plan no longer holds any equities and therefore does not have any voting rights. Furthermore, the Trustee has elected to invest in pooled funds and cannot, therefore, directly influence the ESG policies of the funds in which they invest.

The Plan's funds held over the year are:

- <u>BNY Mellon Real Return Fund</u>
- <u>Columbia Threadneedle Nominal Dynamic LDI Fund</u>
- Columbia Threadneedle Real Dynamic LDI Fund
- Columbia Threadneedle Regular Profile Unleveraged Nominal Gilt
- Columbia Threadneedle Regular Profile Leveraged Nominal Gilt
- Columbia Threadneedle Sterling Liquidity Fund
- PIMCO GIS Income Fund
- <u>LGIM Synthetic Leveraged Equity Fund</u>
- LGIM Synthetic Leveraged Credit
- LGIM Global Unconstrained Bond Fund

The underlined funds were disinvested over the course of the year and the remaining funds do not hold physical equities, hence there are no voting rights and voting data for the Trustee to report on.